

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

**APPENDIX 2  
STANDARD TERMS AND CONDITIONS  
GOVERNING FOREIGN EXCHANGE (“FX”) TRANSACTIONS AND BULLION TRANSACTIONS**

THIS DOCUMENT IS DIVIDED INTO TWO PARTS. THE FIRST PART SETS OUT GENERALLY RISKS RELATING TO FX TRANSACTIONS AND BULLION TRANSACTIONS AND THE SECOND PART SETS OUT THE TERMS AND CONDITIONS RELATING TO FX TRANSACTIONS AND BULLION TRANSACTIONS. YOU ARE REQUIRED TO READ THESE DISCLOSURES AND THE TERMS CAREFULLY BEFORE EXECUTING AN AGREEMENT RELATING TO, AND COMMENCING TRADING WITH US IN, FX TRANSACTIONS AND BULLION TRANSACTIONS.

## RISK DISCLOSURE STATEMENT

### IMPORTANT NOTICE.

**THIS NOTICE DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY FOREIGN EXCHANGE TRANSACTION AND OPTION OR BULLION TRANSACTION AND OPTION. YOU SHOULD THEREFORE CONSULT YOUR OWN LEGAL, TAX AND FINANCIAL ADVISERS PRIOR TO ENTERING INTO ANY PARTICULAR FOREIGN EXCHANGE TRANSACTION AND OPTION OR BULLION TRANSACTION AND OPTION. IT IS IMPORTANT FOR YOU TO DETERMINE WHETHER ANY FOREIGN EXCHANGE TRANSACTION AND OPTION OR BULLION TRANSACTION AND OPTION IS SUITABLE FOR YOU, YOUR OPERATIONS, BUSINESS AND ORGANISATION, AND YOU SHOULD BE AWARE THAT THIS IS YOUR SOLE RESPONSIBILITY.**

In considering whether to trade or enter into any foreign exchange transaction and option or bullion transaction and option, you should be aware of the following:-

1. Contractual terms: You have the responsibility to fully understand the terms and conditions of the foreign exchange transactions and options and bullion transactions and options to be undertaken, including, without limitation:-
  - (a) the terms relating to the computation of swap points, price, exchange rates and other terms material to the foreign exchange transaction and option or bullion transaction and option;
  - (b) any terms describing risk factors, such as volatility, liquidity, and so on; and
  - (c) your obligations when you become obliged to settle any leveraged foreign exchange or bullion transaction.

You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with Oversea-Chinese Banking Corporation Limited ("OCBC Bank"). You must fully understand your rights and obligations under that agreement, contract or confirmation.

In relation to spot foreign exchange or bullion transactions, so long as such transactions are not liquidated on the same day, costs will be incurred by and charged to you for carrying such positions overnight.

2. Historic Rate Rollover: You acknowledge that historic rate foreign exchange or bullion transactions may be used to conceal losses or to perpetuate fraud as losses are not usually realised unless a transaction is settled or closed-out by OCBC Bank.
3. Market forces: You will be exposed to exchange rate or bullion price volatility. You may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if you have to liquidate a position should market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account with OCBC Bank.

Under certain market conditions you may find it difficult or impossible to liquidate or trade in a foreign exchange transaction and option or bullion transaction and option, to assess a fair price or assess risk exposure ("Liquidity Risk"). This can happen, for example, where the market for a transaction or option is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure". Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

OCBC Bank consequently cannot and do not warrant that its prices or the prices it secures for you are or will at any time be the best price available to you. OCBC Bank may make a profit from a transaction with you no matter what result the transaction has from your point of view.

4. "Margin" or leveraged transactions: The high degree of leverage that is often obtainable in trading foreign exchange transactions and options or bullion transactions and options can work against you due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. In some cases, the amount of the initial margin by way of the fixed deposit or other collateral to be placed by you may become insufficient to secure or collateralise your foreign exchange transactions and options or bullion transactions and options and the entire initial margin may be eroded. Your liabilities under an open position may be unlimited. You may be called upon to "top-up" your margin by substantial amounts at short notice to maintain your position, failing which OCBC Bank may have to liquidate your position at a loss and you would be liable for any resulting loss. If the amount is still not adequate to meet your obligations to OCBC Bank, you should be aware that you may be liable to OCBC Bank for the difference. Accordingly, you should not commit yourself to any transaction which is beyond your means.
5. Options: Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (ie put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange or bullion transaction, the purchaser will have to acquire a futures or a leveraged foreign exchange or bullion position, as the case may be, with associated liabilities for margin (see the section on "Margin" or leveraged transactions above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. You should not purchase any option unless you are able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions, when the market moves against an option position, the loss can be very large and the purchased option can expire worthless. In such circumstances, you would suffer a total loss of the investment which would consist of the option premium and the transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

A person who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The purchaser of an option should be aware that some option contracts may provide only a limited period of time for exercising the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange or bullion transaction, the seller will acquire a futures or a leveraged foreign exchange or bullion position, as the case may be, with associated liabilities for margin (see the section on "Margin" or leveraged transactions above). If the option is "covered" by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange or bullion transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

The grantor of a call option who does not have a long position in the underlying contract is subject to risk of loss should the price of the underlying contract be higher than the strike price upon exercise or expiration of the option by an amount greater than the premium received for granting the call option. The grantor of a call option who has a long position in the underlying contract is subject to the full risk of a decline in the price of the underlying position reduced by the premium received for granting the call.

In exchange for the premium received for granting a call option, the option grantor gives up all the potential gain resulting from an increase in the price of the underlying contract above the option strike price upon exercise or expiration of the option.

The grantor of a put option who does not have a short position in the underlying contract is subject to risk of loss should the price of the underlying contract decrease below the strike price upon exercise or expiration of the option by an amount in excess of the premium received for granting the put option. The grantor of a put option who has a short position in the underlying contract is subject to the full risk of a rise in the price of the underlying position reduced by the premium received for granting the put option.

In exchange for the premium received for granting a put option, the grantor gives up all the potential gain resulting from a decrease in the price of the underlying contract below the option strike price upon exercise or expiration of the option.

An option customer should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include the amount by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

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

6. Currency risks: The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the foreign exchange transaction and option or bullion transaction and option is denominated or settled in a currency different from the original financial investment or in a different currency from the currency where you carry on your ordinary business or keep your accounts.
7. Liquidity Risk: Non-Deliverable Forwards: The underlying currency of a non-deliverable forward transaction may not have a ready market. Consequently, the non-deliverable forward transaction may be very illiquid and, in such event, you may sustain substantial losses as the bid/offer spreads may be very wide if the market moves against your position. You should also ensure that you fully understand the computation of the pricing of the non-deliverable forward transaction.
8. Tax Risks: Before entering into any foreign exchange transaction or bullion transaction or purchasing or selling any option, you should understand the tax implications of doing so, e.g. income tax. Different foreign exchange transactions or options and bullion transactions or options may have different tax implications. The tax implications are dependent upon the nature of your activities and the transaction in question. You should, therefore, consult your tax adviser to understand the relevant tax considerations.

OCBC Bank strongly suggests that you review all materials (as supplied by OCBC Bank and as supplemented with independent advice which you have been encouraged to take) pertaining to the risks associated with any foreign exchange transaction and option or bullion transaction and option.

## TERMS AND CONDITIONS GOVERNING FOREIGN EXCHANGE TRANSACTIONS AND BULLION TRANSACTIONS

These terms and conditions shall govern each FX Transaction and Bullion Transaction (as defined hereunder), as the case may be, entered into between Oversea-Chinese Banking Corporation Limited (the "OCBC Bank", which reference shall include its assigns and successors) and you (the "Customer", which expression shall include the undersigned's personal representatives, executors, administrators, trustees, successors and permitted assigns).

### 1. DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

Unless otherwise required by the context, the following terms shall have the following meanings in these terms and conditions:-

"Account" means the account(s) opened in the name of the Customer with OCBC Bank in connection with the Facility and/or FX Transactions and Bullion Transactions (including without limitation the Maintenance Account and the Funds Account) and each shall be referred to as an "Account";

"Advice" means any statement or confirmation of OCBC Bank;

"Agreement" has the meaning ascribed to it in Clause 2.1 and as may be amended and supplemented from time to time;

"American Style Option" means an Option for which Notice of Exercise may be given on any Business Day up to and including the Expiration Time;

"Bullion" means Gold, Silver or any other precious metals, as the case may be;

"Bullion Call Option" means an option entitling, but not obliging (except upon exercise), the Buyer to purchase from the Seller at the Strike Price a specified type and quantity of Bullion;

"Bullion Option" means a Bullion Put Option or a Bullion Call Option, as the case may be;

"Bullion Put Option" means an option entitling but not obliging (except upon exercise) the Buyer to sell to the Seller at the Strike Price a specified type and quantity of Bullion;

"Bullion Trade" means any transaction (including any existing transaction which is rolled over at the HRR Rate) (other than a Bullion Option, whether or not exercised, unless otherwise expressly provided herein) between the Parties for the purchase or sale by one Party of an agreed quantity of Bullion against the payment by/to it to/by the other Party of an agreed amount of United States Dollars or if the Currency is other than United States Dollars, the equivalent of such Currency in United States Dollars, and in respect of which transaction the Parties have agreed (whether orally, electronically or in writing): (a) the quantity (in Ounces) and type of Bullion to be purchased/sold, (b) which Party will purchase/sell the Bullion, (c) the Bullion price and (d) the Value Date;

"Bullion Transaction" means any Bullion Trade or Bullion Option;

"Buyer" means the Party who is the buyer of an Option;

"Business Day" means a day on which commercial banks and the foreign exchange and bullion exchange markets in Singapore are open for business for an entire day (and shall exclude Saturdays, Sundays and gazetted public holidays);

"Call Currency" means the Currency agreed as such at the time an Option is entered into, as evidenced in an Advice;

"Collateral" means a collateral security provided to OCBC Bank by the Customer in accordance with the provisions of Clause 10;

"Currency" means money denominated in the lawful currency of any country as may be designated from time to time;

"Currency Obligation" means any obligation of a Party to deliver a Permitted Currency pursuant to an FX Transaction or a Bullion Transaction (other than one which is to be settled at its In-the-money Amount under Clause 6.5);

"Early Termination Date" means the date of termination designated by OCBC Bank of the FX Transactions or Bullion Transactions pursuant to Clause 9 of these Terms and Conditions;

"European Style Option" means an Option for which Notice of Exercise may be given only on such Option's Expiration Date up to and including the Expiration Time, unless otherwise agreed;

"Event of Default" means in relation to the Customer means the occurrence of any of the following events:-

- (i) the Customer fails to pay any amount due under any FX Transaction or Bullion Transaction or the Agreement at the time, in the currency and in the manner specified by OCBC Bank;
- (ii) the Customer fails to perform or comply with any obligation under any FX Transaction or Bullion Transaction or the Agreement;
- (iii) the Customer fails to maintain the required Collateral with OCBC Bank or fails to provide additional Collateral if requested by OCBC Bank to do so from time to time;
- (iv) any representation or warranty made or deemed to be made by the Customer herein or any document delivered hereunder or in relation to the Agreement is not complied with or proves to be untrue in any material respects;
- (v) there is a loss of or impairment to the first priority status of any security or the Collateral given by the Customer to OCBC Bank for the purposes of the Facility;
- (vi) any indebtedness of the Customer is declared to be due and payable (other than by regularly scheduled payment) prior to the stated maturity thereof;
- (vii) any step is taken by any person or a resolution is passed for the bankruptcy or winding up of the Customer or the Customer becomes mentally unsound, incapable of handling his affairs or dies;
- (viii) the Customer stops or suspends payment of its/his debts or is unable or admits its/his inability to pay its/his debts as they fall due, or commences negotiations with its/his creditors for the rescheduling of its/his debts or proposes or enters into any composition with its/his creditors;
- (ix) an encumbrancer takes possession of, or a trustee, receiver, judicial manager, manager or similar officer is appointed for, or a distress, execution, attachment or other process is levied or enforced upon any account of the Customer with OCBC Bank or upon any part of the Customer's assets;
- (x) a suit, arbitration or administrative proceeding or any other step under any foreign or domestic law relating to adjustment of debts, bankruptcy or insolvency of the Customer is commenced, filed or applied for against the Customer, or action is taken by the Customer to effect any of the foregoing;
- (xi) the Customer suffers, in the opinion of OCBC Bank, a material adverse change in its/his financial condition, or the Customer fails to give adequate assurance satisfactory to OCBC Bank of its/his ability to perform its/his obligations under the Agreement or any FX Transaction or Bullion Transaction within forty-eight (48) hours (or such other period as specified by OCBC Bank) of a request by OCBC Bank to do so;
- (xii) the Customer ceases or threatens to cease to carry on all or a substantial part of its/his business;

- (xiii) it becomes unlawful for OCBC Bank or the Customer to perform any FX Transaction or Bullion Transaction or the obligations under the Agreement;
- (xiv) the Customer transfers or otherwise disposes of all or substantially all its respective assets to any person, firm or corporation (except for the purpose of and followed by a reconstruction, amalgamation or reorganization on terms approved by OCBC Bank before the step is taken) whether by way of scheme of arrangement or otherwise;
- (xv) any event occurs or circumstances arise which OCBC Bank determines give(s) reasonable grounds for believing that the Customer may not be able to perform or comply with any one or more of its/his obligations under the Agreement or any FX Transaction or Bullion Transaction; or
- (xvi) any event occurs, which under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in this provision;

"Exercise Date" in respect of any Option, means the day on which a Notice of Exercise received by the Seller becomes effective pursuant to Clause 6.1;

"Expiration Date" in respect of any Option, means the date agreed to as such at the time such Option is entered into, as evidenced in an Advice;

"Expiration Time" in respect of any Option, means the latest time on the Expiration Date on which the Seller must accept a Notice of Exercise as agreed when such Option is entered into, as evidenced in an Advice;

"Facility" means the foreign exchange and bullion trading and/or option facility made available by OCBC Bank to the Customer from time to time which is governed by these terms and conditions;

"Forward Price" means the rate of exchange at which one Party agrees to purchase an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency;

"Funds Account" means the account(s) opened in the name of the Customer with OCBC Bank for the record/deposit of any profits and/or losses relating to the FX Trades or Bullion Trades of the Customer;

"FX Call" means an option entitling, but not obliging (except upon exercise), the Buyer to purchase from the Seller at the Strike Price a specified quantity of the Call Currency;

"FX Option" means a FX Put or a FX Call, as the case may be, which is or shall become subject to the Agreement;

"FX Put" means an option entitling but not obliging (except upon exercise) the Buyer to sell to the Seller at the Strike Price a specified quantity of the Put Currency;

"FX Trade" means a Non-Deliverable Forward or a Transaction;

"FX Transactions" means a FX Trade or a FX Option;

"Gold" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties;

"HRR Rate" means the rate at which a FX Transaction or Bullion Transaction was originally transacted but adjusted to include all such charges and costs (including, without limitation, costs in the form of swap points) as OCBC Bank may in its absolute discretion impose;

"In-the-money Amount" means:-

- (i) in the case of a FX Call or Bullion Call Option, the excess of the Spot Price over the Strike Price, multiplied by the aggregate amount of the Call Currency to be purchased under the FX Call or Bullion

Call Option, where both prices are quoted in terms of the amount of the Put Currency to be paid for one unit of the Call Currency; and

- (ii) in the case of a FX Put or Bullion Put Option, the excess of the Strike Price over the Spot Price, multiplied by the aggregate amount of the Put Currency to be sold under the FX Put or Bullion Put Option, where both prices are quoted in terms of the amount of the Call Currency to be paid for one unit of the Put Currency;

"LBMA" each means The London Bullion Market Association, or its successors, which represents the institutions in the United Kingdom active in all aspects of bullion, and the services related to it, including the clearing, physical and regulatory aspects. Among its members are those with "market making" status whose activities include the quoting of prices for buying and selling Gold and Silver for spot and forward delivery throughout each working day;

"Maintenance Account" means the account(s) opened in the name of the Customer with OCBC Bank for the record/deposit of any Collateral provided pursuant to Margin calls and/or to maintain the Margin;

"Margin" means the ratio (expressed as a percentage) of the value of the Collateral as determined by OCBC Bank or the cash Collateral which is furnished to OCBC Bank to the aggregate exposure of OCBC Bank as determined by OCBC Bank;

"Non-Deliverable Forward" means a transaction between the Parties for the purchase by one Party of an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency, where obligations to deliver both such amounts are discharged by settling the difference between the Spot Price on the Value Date and the Forward Price/such amounts, which is subject to the Agreement and in respect of which transaction the Parties have agreed on (whether orally, electronically or in writing): the Permitted Currencies involved, the Forward Price/the amounts of such Permitted Currencies to be purchased and sold, the Value Date, the Permitted Currency to be delivered on the Value Date (in settlement of the difference between the Spot Price and the Forward Price/such amounts) and which Party will purchase which Permitted Currency;

"Notice of Exercise" means telex, telephonic or other electronic notification providing assurance of receipt (excluding facsimile transmission), given by the Buyer prior to or at the Expiration Time of the exercise of a Bullion Option, which notification shall be irrevocable;

"Option" means a FX Option or a Bullion Option, as the case may be;

"Option Currency" means, in relation to a Bullion Option, unless otherwise agreed by the Parties, the Currency in which the Premium and the Strike Price are expressed;

"Ounce" means a fine troy ounce, in the case of Gold, or a troy ounce, in the case of Silver;

"Parties" means OCBC Bank and the Customer, and "Party" means either of them;

"Permitted Currency" means such currencies as may be designated by OCBC Bank from time to time for the Facility or for any particular FX Transaction or for any particular Bullion Transaction;

"Premium" in respect of any Option, means the purchase price of such Option as agreed upon by the Parties at the time such Option is entered into, as evidenced in an Advice, and payable by the Buyer to the Seller;

"Premium Payment Date" in respect of any Option, means the date on which the Premium is due and payable, as agreed upon by the Parties at the time such Option is entered into, as evidenced in an Advice;

"Put Currency" means the Currency agreed as such at the time an Option is entered into, as evidenced in an Advice;

"Seller" means the Party who is the seller of an Option;



"Settlement Date" means, in respect of:-

- (i) an American Style Option which is a Bullion Option, the second Business Day after the Exercise Date of such Bullion Option;
- (ii) a European Style Option which is a Bullion Option, the second Business Day after the Expiration Date of such Bullion Option;
- (iii) an American Style Option which is a FX Option, the Spot Date of the Currency Pair on the Exercise Date of such Option; and
- (iv) a European Style Option which is a FX Option, the Spot Date of the Currency Pair on the Expiration Date of such Option; and

(in the case of a FX Option) where market practice in the relevant foreign exchange market in relation to the two Permitted Currencies involved provides for delivery of one Permitted Currency on one date which is a Business Day in relation to that Permitted Currency but not to the other Permitted Currency, "Settlement Date" means that Business Day and the Business Day (in relation to the other Permitted Currency) immediately following the first-mentioned Business Day;

"Silver" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties;

"Spot Date" means the spot delivery day for the relevant Currency Pair as determined by OCBC Bank;

"Spot Price" means, in respect of a FX Transaction, the rate of exchange at the time at which such price is to be determined for foreign exchange transactions in the relevant Currency Pair for value on the Spot Date, as determined in good faith by OCBC Bank, and in respect of a Bullion Transaction, the bid price per Ounce (in the case of a Bullion Call Option) or offer price per Ounce (in the case of a Bullion Put Option) at such time for the relevant type of Bullion in United States Dollars for delivery and payment two (2) Business Days later, converted, if necessary, into the Option Currency at the price at which, at such time, the Seller could enter into a contract in the Foreign exchange market to buy the Option Currency in exchange for United States Dollars for delivery and payment on such day which is two (2) Business Days later;

"Strike Price" in respect of a FX Option, means the price at which the Currency Pair may be exchanged, as agreed at the time the Option is entered into, as evidenced in an Advice, and in respect of any Bullion Option, means the price per Ounce, expressed in the Option Currency, agreed as such by the Parties, at which the Buyer shall be entitled under that Bullion Option to purchase (in the case of a Bullion Call Option) or sell (in the case of a Bullion Put Option) the Bullion which is the subject of that Bullion Option, as agreed at the time that Bullion Option is entered into and evidenced in an Advice;

"Transaction" means any transaction (including any existing transaction which is rolled over at the HRR Rate) between the Parties for the purchase by one Party of an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency, both such amounts being deliverable on a certain Value Date, which is subject to the Agreement and in respect of which transaction the Parties have agreed on (whether orally, electronically or in writing): the Permitted Currencies involved, the amounts of such Permitted Currencies to be purchased and sold, which Party will purchase which Permitted Currency and the Value Date;

"United States Dollars" means the lawful currency of the United States of America; and

"Value Date" in respect of a FX Transaction or Bullion Transaction means the date on which payment or delivery obligations are to be valued as specified by OCBC Bank at the time that FX Transaction or Bullion Transaction is entered into and evidenced in an Advice, unless otherwise expressly provided herein.

## 1.2 Construction of these Terms and Conditions

Words denoting the singular number only shall include the plural number also and vice versa and words importing the masculine gender shall also include the feminine gender. The Clause headings in these terms and conditions are inserted for convenience only and shall be ignored in construing these terms and

conditions. Unless otherwise specified, references to Clauses and Paragraphs are to be construed as references respectively to the clauses and paragraphs of these terms and conditions.

## 2. FX TRANSACTIONS AND BULLION TRANSACTIONS

### 2.1 Single Agreement

These Terms and Conditions, the particular terms agreed between the Parties with respect to each and every FX Transaction and Bullion Transaction (and, to the extent recorded in an Advice, each such Advice), and all amendments to any of such items shall together form the agreement between the Parties (the "Agreement") and shall together constitute a single agreement between the Parties. The Parties acknowledge that all FX Transactions and Bullion Transactions are entered into in reliance on the foregoing.

### 2.2 Advice

FX Transactions and Bullion Transactions shall be confirmed by OCBC Bank or the Customer by mail, telex, facsimile or other electronic means. The failure by OCBC Bank to issue an Advice shall not prejudice or invalidate the terms of any FX Transaction and Transaction.

### 2.3 Inconsistencies

In the event of any inconsistency between any term of an Advice and any provision of these terms and conditions, the provision of these terms and conditions shall prevail.

## 3. FACILITY

### 3.1 Authority to Open and Maintain Accounts

The Customer authorises OCBC Bank to open and maintain in the Customer's name an Account or Accounts as OCBC Bank deems necessary in connection with the Facility and/or FX Transactions and Bullion Transactions (including without limitation the effecting of purchases and/or sales pursuant to a FX Transaction and Bullion Transaction). Without prejudice to the generality of the foregoing, the Customer authorises OCBC Bank to open and maintain the Maintenance Account as OCBC Bank deems necessary to record/deposit any Collateral and the Funds Account to record/deposit the profits and losses relating to the FX Trades and Bullion Trades of the Customer. For such purposes, the Customer agrees to provide OCBC Bank with all such documents and information as OCBC Bank requires from time to time in connection with such accounts and any FX Transaction and Bullion Transaction.

### 3.2 Instructions

Subject to the provisions of these terms and conditions, the Customer may, on any Business Day during OCBC Bank's business hours, by giving notice by or through a mode authorised by OCBC Bank, request OCBC Bank to enter into one or more FX Transactions or Bullion Transactions. Each request shall be irrevocable and shall specify the Permitted Currency or Bullion which the Customer wishes to transact, and, in respect of a FX Trade or Bullion Trade, the Value Date therefor and, in respect of an Option, the Expiration Date and Strike Price therefor. OCBC Bank may (but shall not be obliged to) comply with any such request.

### 3.3 Limits

OCBC Bank may at any time in its absolute discretion and without giving the Customer any reasons therefor, and without incurring any liability on its part, impose any limits on any transaction hereunder, including limits on the maturity periods of any FX Transaction or Bullion Transaction and the aggregate amount of open and closed FX Transactions or Bullion Transactions outstanding at any given time. The Customer agrees to be bound by and shall not exceed any such limits imposed by OCBC Bank whether as stipulated herein or otherwise. For the avoidance of doubt, the Customer shall continue to be liable to OCBC Bank for any liabilities incurred by the Customer over and above the limits set by OCBC Bank.

## 4. OPTION PREMIUM

### 4.1 Payment of Premium

Unless otherwise agreed, the Buyer shall be obliged to pay the Premium related to an Option to the Seller no later than its Premium Payment Date.

#### 4.2 Late Payment or Non-Payment of Premium

If any Premium is not received on or before the Premium Payment Date, the Seller may elect:-

- (i) to accept a late payment of such Premium; or
- (ii) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat the related Option as void; or
- (iii) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat such non-payment as an Event of Default.

If the Seller elects to act under either Clause 4.2(i) or 4.2(ii), the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void option, including without limitation, interest on such Premium from and including the Premium Payment Date to but excluding the late Payment Date in the same Currency as such Premium at such overnight rate as OCBC Bank may determine and any other losses, costs or expenses incurred by the Seller in connection with such terminated Option, for the loss of its bargain, its cost of funding, or the loss incurred as a result of terminating, liquidating, obtaining or re-establishing a delta hedge or related trading position with respect to such Option.

### 5. TERMINATION AND DISCHARGE OF FX OPTION AND BULLION OPTION

Any FX Call or FX Put or any Bullion Call Option or Bullion Put Option written by a Party will automatically be terminated and discharged, in whole or in part, as applicable, against a FX Put or FX Call, a Bullion Put Option or Bullion Call Option respectively, written by the other Party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Options; provided that such termination and discharge may only occur in respect of Options:-

- (i) each being with respect to the same Put Currency and the same Call Currency (in the case of FX Options) and with respect to the same type of Bullion and the same Option Currency (in the case of Bullion Options);
- (ii) each having the same Expiration Date and Expiration Time;
- (iii) each being of the same style, i.e., either both being American Style Options or both being European Style Options;
- (iv) each having the same Strike Price; and
- (v) neither of which shall have been exercised by delivery of a Notice of Exercise;

and, upon the occurrence of such termination and discharge, neither Party shall have any further obligation to the other party in respect of the relevant Options or, as the case may be, parts thereof so terminated and discharged. Such termination and discharge shall be effective notwithstanding that either Party may fail to record such termination and discharge in its books. In the case of a partial termination and discharge of Options (i.e. where the relevant Options are for different numbers of Ounces of Bullion or different amounts of the Currency Pair), the remaining undischarged portion of such Options shall continue to be Options for all purposes of the Agreement.

### 6. EXERCISE AND SETTLEMENT OF OPTIONS

#### 6.1 Exercise of Options

The Buyer may exercise an Option by delivery to the Seller of a Notice of Exercise. Subject to Clause 6.3, if a Notice of Exercise with respect to an Option has not been received by the Seller prior to or at the Expiration Time, such Option shall expire and become void and of no effect. Any Notice of Exercise shall (unless otherwise agreed):-

- (i) in respect of an American Style Option, (a) if received at or prior to 2:00 p.m. on a Business Day, be effective upon receipt thereof by the Seller, and (b) if received after 2:00 p.m. on a Business Day, be effective only as of the opening of business on the first Business Day subsequent to its receipt; and
- (ii) in respect of a European Style Option, if received on or, if the parties have so agreed, before the Expiration Date, prior to or at the Expiration Time, be effective upon receipt thereof by the Seller.

## 6.2 No Partial Exercise

Unless otherwise agreed by the Parties, an Option may be exercised only in whole.

## 6.3 Automatic Exercise

Unless OCBC Bank agrees otherwise, if an Option has an In-the-money Amount, then the Option shall be deemed automatically exercised. In such case, OCBC Bank may elect to settle the Option either in accordance with Clause 6.4, or by payment to the Customer or, by requiring from the Customer payment, on the Settlement Date for such Option of the In-the-Money Amount, as determined at the Expiration Time or as soon thereafter as practicable. In the latter case, the sole obligations of the Parties with respect to settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date. OCBC Bank shall notify the Customer of the method selected by OCBC Bank for settlement of an automatically exercised Option as soon as practicable after the Expiration Time.

## 6.4 Settlement of Exercised Options

An exercised Bullion Option shall be treated as a Bullion Trade and shall be settled in accordance with Clause 7.2. For this purpose the relevant Settlement Date shall be treated as the Value Date of the Transaction.

An exercised FX Option shall settle on its Settlement Date. Subject to Clause 6.3 and 6.5, on the Settlement Date, the Buyer shall deliver the Put Currency to the Seller for value on the Settlement Date and the Seller shall deliver the Call Currency to the Buyer for value on the Settlement Date. An exercised Option shall be treated as a Transaction and a Currency Obligation (unless it is to be settled at its In-the-money Amount), and for this purpose the relevant Settlement Date shall be treated as the Value Date of the Transaction.

## 6.5 Settlement at In-the-Money Amount

An Option shall be settled at its In-the-money Amount if so agreed by the parties at the time such Option is entered into. In such case, the In-the-money Amount shall be determined based upon the Spot Price at the time of exercise or as soon thereafter as practicable. The sole obligation of the Parties with respect to the settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date.

# 7. SETTLEMENT AND NETTING OF FX TRANSACTIONS AND BULLION TRANSACTIONS

## 7.1 Settlement of Transactions which are Rolled Over at the HRR Rate

- (i) The Customer may, by notice given at least one Business Day (or such other time as may be prescribed by OCBC Bank) prior to the Value Date of a FX Transaction or Bullion Transaction in accordance with clause 3.2 above, request OCBC Bank, and OCBC Bank may in its absolute discretion agree and upon terms and conditions which it may impose, to roll over any FX Transaction or Bullion Transaction, which is not closed out by the next Business Day after the Value Date of such FX Transaction or Bullion Transaction, at the HRR Rate.
- (ii) Upon the roll over of any FX Transaction or Bullion Transaction at the HRR Rate, the loss or gain incurred but not realised by the Customer on the FX Transaction or Bullion Transaction rolled over shall not become due and payable by the Customer or OCBC Bank until (a) the Value Date of the FX Transaction(s) or Bullion Transaction(s) which results from the roll over at the HRR Rate of such existing FX Transaction or Bullion Transaction between OCBC Bank and the Customer or (b) immediately upon demand by OCBC Bank, and the amount standing to the debit balance of the Account shall become due and payable by the Customer immediately upon demand by OCBC Bank.

- (iii) All outstanding FX Transactions and Bullion Transactions which are rolled over at the HRR Rate are revalued daily to determine the unrealised loss or gain.

## 7.2 Settlement of Transactions

Subject to Clause 5 and Clause 7.3, each FX Transaction and Bullion Transaction shall be done on a non-delivery basis and once such a FX Transaction or Bullion Transaction is entered into between the Parties, such FX Transaction or Bullion Transaction shall be settled by closing out by the Customer unless such FX Transaction or Bullion Transaction is closed out earlier by OCBC Bank in accordance with the Agreement.

## 7.3 Payment Netting

If, on any date, more than one delivery of a particular Permitted Currency under Currency Obligations is to be made between the Parties then, OCBC Bank may, at its absolute discretion require that each Party shall aggregate the amounts of such Permitted Currency deliverable by it 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 Permitted Currency shall be made.

## 8. REPRESENTATIONS, WARRANTIES AND COVENANTS

### 8.1 The Customer's Representations

The Customer represents and warrants to OCBC Bank as of acceptance of these terms and conditions and as of the date of each FX Transaction and Bullion Transaction (including without limitation the date of roll over at the HRR Rate of a FX Transaction and Bullion Transaction) that:-

- (i) the Customer has the power, capacity and authority to enter into, accept and perform its obligations under the Agreement (including any FX Transaction and Bullion Transaction);
- (ii) all authorizations of any governmental or other authority which are required to authorize the Customer to own its/his assets and carry on its/his business have been duly and unconditionally obtained and are in full force and effect and the Customer has complied with all laws, regulations, rules and orders relating to the carrying on of its/his business;
- (iii) the certified true copies of its Memorandum and Articles of Association, or other corporate constitutional documents, and its shareholders' and board resolutions relating to the approval and acceptance of the Agreement and execution of all security documents, are true and accurate copies of its corporate records;
- (iv) the Agreement and the FX Transactions and the Bullion Transactions and all other obligations created under the Agreement are legal, valid and binding upon the Customer and enforceable against the Customer in accordance with its terms and does not and will not violate the terms of any agreements or laws to which the Customer is subject;
- (v) the Customer is not in default in the payment or performance of any of its/his obligations for borrowed money or under any agreement binding on the Customer or any of the Customer's assets which may have a material adverse effect on its/his business, assets or condition or materially and adversely affect its/his ability to perform or observe its/his obligations under the Agreement or security documents;
- (vi) no proceedings have been commenced or threatened, and no order or declaration has been made, against the Customer for the Customer's liquidation, winding up or bankruptcy, or for the appointment of a judicial manager, administrator, receiver or similar officer to administer any or all of its/his assets and it/he has not declared itself or himself bankrupt;
- (vii) the Customer has acted independently and free from any undue influence by any person;
- (viii) 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 it;

- (ix) the Customer acts as principal in entering into each FX Transaction and Bullion Transaction;
- (x) the Customer has evaluated, and understands, the risks of FX and Bullion trading;
- (xi) the Customer understands and is able to assume the risk of loss associated with FX and Bullion trading;
- (xii) the Customer enters into FX Transaction(s) and Bullion Transaction(s) at its/his sole risk, based on its/his own judgement and not in reliance of any statements or representations of OCBC Bank;
- (xiii) the Collateral given to OCBC Bank as security for the purposes of the Facility and the Agreement is free and clear of any mortgage, charge, pledge, lien, attachment, encumbrances or other security interest and the Customer has not acted and is not acting in contravention of any law which may result in third parties obtaining priority over OCBC Bank in respect of the security granted or such security being illegal, unenforceable, altered, affected, discharged or revoked;
- (xiv) there has been no material adverse change in the Customer's financial condition or operations;
- (xv) the Customer is acting for the Customer's own account and the Customer has made his own independent decisions to enter into that FX Transaction and Bullion Transaction and whether that FX Transaction and Bullion Transaction is appropriate or proper for the Customer is based upon the Customer's own judgement and upon advice from its/his advisers as the Customer deemed necessary;
- (xvi) the Customer is not relying on any communication (written or oral) of OCBC Bank as investment advice or as a recommendation to enter into that FX Transaction and Bullion Transaction, it being understood that information and explanations related to the terms and conditions of a FX Transaction and Bullion Transaction shall not be considered investment advice or a recommendation to enter into that FX Transaction and Bullion Transaction;
- (xvii) the Customer has not received from OCBC Bank any assurance or guarantee as to the expected results of that FX Transaction and Bullion Transaction;
- (xviii) the Customer is capable of evaluating and understanding (on the Customer's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that FX Transaction and Bullion Transaction; and
- (xiv) OCBC Bank is not acting as a fiduciary or an adviser for the Customer in respect of that FX Transaction and Bullion Transaction.

Each of the representations and warranties above shall be deemed to be repeated (updated where necessary) on and as of each day on which any FX Transaction and Bullion Transaction is entered into or rolled over or each day on which any Option is entered into.

## 9. CLOSE OUT AND LIQUIDATION

### 9.1 Close Out

Without prejudice to and in addition to any other provisions in the Agreement, OCBC Bank shall be entitled at any time, without prior notice to the Customer, to elect to cancel and close out with immediate effect any or all FX Transactions and Bullion Transactions which are outstanding on the date of such election or deemed election.

### 9.2 Liquidation and Termination

- (i) If an Event of Default has occurred:-
  - (a) OCBC Bank shall be entitled (but shall not be obligated), without prior notice to the Customer, to terminate with immediate effect any or all FX Transactions and Bullion Transactions which are then outstanding with effect from a date specified by OCBC Bank (the "Early Termination Date");

- (b) liquidate the Collateral or part thereof at a price which OCBC Bank deems appropriate in the circumstances;
- (c) OCBC Bank may forthwith terminate the Agreement;
- (d) OCBC Bank shall not be obliged, pending remedy of the same, to pay any sums to the Customer; and/or
- (e) OCBC Bank shall immediately have the right without notice to the Customer:
  - (i) to enter into contracts to clear or reduce any deficit in the Customer's account(s) with OCBC Bank;
  - (ii) to enter into foreign exchange contracts to convert all or any balances other than in Singapore Dollars into that currency or, at OCBC Bank's option, to convert all or any balances other than in United States Dollars into that currency; and/or
  - (iii) to realise any security or securities accepted by OCBC Bank as deposits or margins.

OCBC Bank shall be entitled to exercise such rights as aforesaid without notice to the Customer and without obtaining the Customer's consent. OCBC Bank is not under any obligation to exercise any such rights at the time as aforesaid, nor is OCBC Bank obliged to exercise any such rights at the time or in the manner most beneficial to the Customer and OCBC Bank shall not be responsible for any loss or damage arising out of the exercise of such rights. As to whether or not an event of default has occurred, OCBC Bank's decision shall be final.

- (ii) On or as soon as reasonably practicable following the occurrence of an Early Termination Date, OCBC Bank will make the calculations on its part and will provide to the Customer a statement specifying any amount payable in respect of outstanding FX Transactions or Bullion Transactions which are terminated under this Clause. Any amount payable by the Customer to OCBC Bank in respect of the termination of the FX Transactions or Bullion Transactions including any loss of bargain, cost of funding, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position shall be debited from the Account. The determination of OCBC Bank shall, in the absence of bad faith and manifest error, be binding and conclusive against the Customer.
- (iii) Without prejudice to the foregoing, the Customer shall pay all costs, charges and expenses (including legal fees on a full indemnity basis) whatsoever and howsoever incurred by OCBC Bank in connection with or arising out of or in any way consequential upon the termination of the FX Transactions and Bullion Transactions as aforesaid, and in the enforcement and preservation of OCBC Bank's rights under the Agreement or any FX Transaction and Bullion Transaction.
- (iv) OCBC Bank may consolidate all sums due and owing from the Customer to OCBC Bank under the Agreement including all sums arising under Paragraph (iii) above, and net off any or all sums due and owing from OCBC Bank to the Customer. The above rights are without prejudice to any right of set-off, combination or other right which OCBC Bank may have under any other agreement or general law.

### 9.3 Set-Off

- (i) Without prejudice to Paragraph (ii) below, where close-out and liquidation occur, OCBC Bank shall also be entitled:-
  - (a) to set-off the net payment calculated by OCBC Bank which OCBC Bank owes to the Customer (whether actual or contingent, present or future), if any, against any property including the collateral (including the liquidated value of any non-cash collateral) in respect of OCBC Bank's obligations under the Agreement; or
  - (b) to set-off the net payment calculated by OCBC Bank which the Customer owes to OCBC Bank (whether actual or contingent, present or future), if any, against any property including

the Collateral held by OCBC Bank (including the liquidated value of any non-cash collateral) in respect of the Customer's obligations under the Agreement,

provided that, for the purposes of either such set-off, any Collateral denominated in a Currency other than OCBC Bank's base currency shall be converted at the rate determined by OCBC Bank.

(ii) The Customer agrees with OCBC Bank as follows:-

- (a) that in addition to any right of set-off or general lien or other rights to which OCBC Bank as a banker may be entitled by law, OCBC Bank may at its discretion and without demand or notice to the Customer, combine or consolidate all or any of the accounts (including without limitation non-currency accounts) of the Customer or in the name of the Customer held at any branch whether located in Singapore or any other country (whether alone or jointly with any other person or persons) including without limitation the Account(s) (the "Bank Accounts") with all or any of the losses whether realised or unrealised arising from the Agreement, obligations, claims, expenses and other liabilities (the "Obligations") outstanding or owing or unpaid to OCBC Bank by the Customer and set-off any sum or sums standing from time to time to the credit of any one or more of such Bank Accounts (notwithstanding that any deposit in any fixed deposit account has not matured or any of the special conditions applicable to the deposit(s) have not been satisfied) in or towards payment, discharge or satisfaction of all or any of the Obligations if an Event of Default occurs. OCBC Bank is hereby authorised to purchase with the moneys standing to the credit of any of the accounts such other currencies as may be necessary to effect such application or set-off. Where such combination or set-off or transfer requires the conversion of one currency to another, such conversion shall be effected in such manner and at such rate as OCBC Bank may deem appropriate;
- (b) that so long as any FX Transactions or Bullion Transactions are outstanding and/or any amounts are owing or unpaid to OCBC Bank by the Customer, OCBC Bank shall be entitled to withhold, and to refuse to accept or honour any orders for or payment of the whole or any part of OCBC Bank Accounts. The Customer undertakes that so long as any Obligations are outstanding or owing or unpaid to OCBC Bank by the Customer, the Customer shall not revoke or alter the Customer's instructions with respect to any account designated by the Customer or OCBC Bank for the purpose of the Agreement;
- (c) that so long as any Obligations are outstanding or owing or unpaid to OCBC Bank by the Customer, the Customer shall not withdraw or in any way cause or permit to be withdrawn, or assign, deal with or create (or agree, conditionally or unconditionally, to assign, deal with or create) or have outstanding any mortgage, lien, charge, or other security on or over all or any part of the Account(s) without OCBC Bank's prior consent in writing;
- (d) that in the event any of the Customer's creditors should seek to attach the Account(s) by any proceedings or otherwise or in the event that a liquidator, receiver, administrator, judicial manager or other similar officer should be appointed by the Customer or over any of the Customer's assets or properties, OCBC Bank's right of set-off shall be deemed to have arisen immediately before the commencement of such proceedings or before such appointment (as the case may be); and
- (e) that the Customer shall immediately upon its/his request execute and sign all such documents and do or procure the doing of all such other acts and things as OCBC Bank may deem necessary or appropriate to secure to OCBC Bank the full benefits of all of its rights to OCBC Bank Accounts or any part or parts thereof and shall pay all legal fees (on a full indemnity basis) and other costs and disbursements (and any goods and services tax payable in connection therewith) incurred in connection with demanding and enforcing the payment of moneys due or owing to OCBC Bank or otherwise howsoever in enforcing any of its rights under the Agreement.

#### 9.4 Consolidation

In addition to any rights OCBC Bank may be entitled to by law or otherwise, OCBC Bank may at its discretion at any time and from time to time without notice to the Customer combine, consolidate or merge the balances



on all or any of the accounts (including without limitation non-currency accounts) of the Customer with OCBC Bank 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 CCBC Bank's right of set-off shall extend to include a continuing right at any time and without any prior notice or demand forthwith to transfer and set-off all or any part of any balance standing to the credit of any account (including without limitation non-currency accounts) in the name of the Customer with OCBC Bank and to apply the same in or towards payment or satisfaction of all liabilities (whether actual or contingent, present or future) of the Customer, whether owing individually, jointly or jointly and severally.

## 10. COLLATERAL

### 10.1 Collateral

- (i) The Customer undertakes to place and at all times maintain, such cash, securities, assets and other property in such form and amounts which are acceptable to OCBC Bank as collateral to secure or otherwise support the obligations of the Customer under the Agreement at such times and in respect of the Account(s) as OCBC Bank may from time to time in its sole and absolute discretion require (the "Collateral").
- (ii) The Customer agrees that in view of administrative difficulties involved in appropriating and paying interest earned on all cash Collateral placed with OCBC Bank to the Customer, the Customer hereby waives the Customer's entitlement to such interest as part of the consideration for OCBC Bank's accepting of the Customer's account opening application. Notwithstanding the foregoing, OCBC Bank may, if it believes it to be appropriate and at its discretion, from time to time pay the Customer interest at a rate and for such period as may be determined by OCBC Bank at its discretion and notified to the Customer in writing. All such interest if and when paid by OCBC Bank shall be paid into the Maintenance Account and form part of the Collateral. No interest which may be paid pursuant to any other agreement shall establish any precedent for interest which may be paid herein.
- (iii) The Customer shall at its/his own costs execute and do all such deeds acts and things (including without limitation execution of any and all security documentation required by OCBC Bank) as OCBC Bank may require for the purposes of these terms and conditions, including but not limited to perfect OCBC Banks' rights to the Collateral. The rights of OCBC Bank under any security or other documentation shall be in addition to and without prejudice to OCBC Bank's rights hereunder.
- (iv) The Customer further undertakes to ensure at all times that the Margin prescribed by OCBC Bank from time to time is complied with and ensure that any Collateral provided to OCBC Bank remains in the minimum value notified to the Customer by OCBC Bank from time to time.

### 10.2 Placements of and Dealings with Collateral

The acceptability of any asset or property as Collateral shall be determined at the sole discretion of OCBC Bank and may be subject to change and the valuation of such Collateral for margining purposes shall be determined by OCBC Bank in its sole discretion. Without prejudice to the Customer's obligation to deliver without any demand or request from OCBC Bank additional Collateral which is acceptable to OCBC Bank to prevent the Collateral from falling below the Margin determined by OCBC Bank from time to time, the Customer undertakes to provide promptly such additional assets or property by way of Collateral as OCBC Bank may from time to time require if the value (as determined by OCBC Bank) of the Collateral is less than what OCBC Bank in its absolute discretion deems appropriate, whereupon such additional assets shall be added to, and thereafter form part of, the Collateral. Notwithstanding any such demand for additional assets or property, OCBC Bank may at any time exercise its rights under Clause 9. The Customer shall not withdraw from OCBC Bank any Collateral except to the extent that OCBC Bank confirms in writing that such asset or property is not required in respect of any outstanding liabilities under the Agreement. OCBC Bank is entitled at any time, without prior notice or restriction, to appropriate the whole or any part of the Collateral held in the discharge of any indebtedness of the Customer to OCBC Bank whether under the Agreement 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 the sole discretion of OCBC Bank 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.

## 11. CHARGES, INTEREST, INDEMNITY AND NO LIABILITY

### 11.1 Charges and Fees

The Customer agrees and undertakes to pay to OCBC Bank such transaction costs, fees, charges and commissions relating to the FX Transactions and Bullion Transactions and the Agreement as may be imposed from time to time.

### 11.2 Interest

The Customer agrees to pay such interest at such rate as OCBC Bank may determine (i) on any amount which is due and payable to OCBC Bank until the date of receipt of payment by OCBC Bank, (ii) 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 OCBC Bank whether or not a demand has been made by OCBC Bank for additional Collateral to cover any resulting shortfall, and (iii) on any deficit balances in the Account in respect of any realised losses.

### 11.3 Indemnity

- (i) The Customer shall pay and indemnify OCBC Bank on demand all fees (including legal fees on a full indemnity basis) expenses, losses, costs and other liabilities (whether present or future, actual or contingent) which OCBC Bank may suffer arising under the Agreement including, without limitation, fraud of the Customer's agent, defending its rights or protection or enforcement (including the collection of debts) by OCBC Bank of its rights, under the Agreement. In addition and without prejudice to any of OCBC Bank's rights arising out of the Agreement, the Customer agrees to indemnify OCBC Bank and keep OCBC Bank indemnified, fully and completely at all times from and 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 OCBC Bank may suffer, incur or sustain in connection with arising out of or in relation to any transaction including the FX Transactions and Bullion Transactions, in connection with acting or carrying out any instructions purportedly given to OCBC Bank either orally, by facsimile or electronically, 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 OCBC Bank's rights or powers under the Agreement, the instructions or execution of the instructions of the Customer or any act, delay or omission on the Customer's part including, but not limited to, deficit balances and unrealised losses in the account of the Customer or otherwise howsoever arising out of the Agreement.
- (ii) Without prejudice to the foregoing, the Customer shall reimburse OCBC Bank 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 OCBC Bank, and any expenses incurred by OCBC Bank (including fees and disbursements of counsel, including attorneys who may be employees of OCBC Bank) in connection with any reasonable collection or other enforcement proceedings related to the payments required under the Agreement) under the Agreement.

### 11.4 Debiting/Crediting of Accounts

Without prejudice to any rights of OCBC Bank or the provisions of the Agreement, the Customer hereby irrevocably authorises OCBC Bank, and OCBC Bank shall be entitled to debit any account (including without limitation the Account(s)) of the Customer with OCBC Bank in respect of any charges, fees, losses and expenses incurred by the Customer or otherwise payable by the Customer and credit any account (including without limitation the Account(s)) of the Customer with OCBC Bank in respect of any gains arising under the Agreement from the FX Transactions and Bullion Transactions.

### 11.5 No Liability

OCBC Bank excludes all liability of any kind whatsoever (including any loss, damage, cost or expense, loss of profits, indirect or consequential loss) and howsoever caused which may be suffered or incurred by the Customer in relation to or in connection with any FX Transaction or Bullion Transaction or the Agreement.

## 12. MISCELLANEOUS

### 12.1 Assignment

The Customer shall not assign, transfer or charge or purport to assign, transfer or grant any security over its/his rights or obligations under the Agreement to a third party without the prior written consent of OCBC Bank and any such or such purported assignment, transfer or grant of security in violation of this Clause shall be void. OCBC Bank shall have the right in its sole discretion to assign, transfer and/or grant any security over its rights and/or obligations, as the case may be, under the Agreement to a third party without the consent of the Customer.

### 12.2 Termination

- (i) In addition to and without prejudice to any other provisions of the Agreement, the Facility and the Agreement may be terminated by either Party at any time, by two (2) Business Days' prior written notice to the other Party, and termination shall be effective at the end of such second day provided, however, that any such termination shall not prejudice the rights of OCBC Bank in respect of any outstanding obligations of the Customer and the provisions of the Agreement shall continue to apply until all the obligations of each Party to the other under the Agreement have been fully performed.
- (ii) Upon termination of the Agreement:-
  - (a) no further FX Transactions, Bullion Transactions or Options shall be entered into; and
  - (b) OCBC Bank may close-out any outstanding FX Transaction and Bullion Transaction, irrespective of the Value Dates or, as the case may be, the Expiration Dates thereof, and the Customer or OCBC Bank, as the case may be, shall pay to the other an amount calculated by OCBC Bank to be owing in respect of each FX Transaction and Bullion Transaction so closed-out, which calculation shall be final and conclusive against the Customer, save for manifest error.
- (iii) The following amounts converted into United States Dollars shall be set-off against each other as appropriate, in the following order:-
  - (a) all gains realised or losses incurred, owed by one Party to the other; and
  - (b) at the election of OCBC Bank, any or all other amounts owing and then due by one Party to the other that relates to the Agreement.
- (iv) In addition to the above rights, upon such termination, OCBC Bank may at its election, also exercise any of its rights under Clause 9.2 as if an Event of Default had occurred.
- (v) If OCBC Bank does not exercise its rights to close-out any outstanding FX Transaction or Bullion Transaction upon termination of any of its rights under Clause 12.2, the Agreement shall continue to apply to such FX Transaction or Bullion Transaction until all obligations of each Party to the other in respect of such FX Transaction or Bullion Transaction have been fully performed.

### 12.3 Payments

- (i) All payments shall be made in the currency in which such obligation is denominated or in such other currency as OCBC Bank may determine. Such payments shall be made by the Customer 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 the Customer is required to deduct or withhold any payment whether on account of tax or otherwise, the Customer shall pay such additional amount to OCBC Bank as may be necessary in order that the actual amount received after such deduction or withholding shall be equal to the amount that OCBC Bank would receive if such deduction or withholding were not required. The Customer shall pay in full to

the appropriate taxing authority all taxes, levies or charges imposed by law in any jurisdiction on the Customer or OCBC Bank pursuant to or in connection with any FX Transaction or Bullion Transaction or the Agreement and promptly deliver to OCBC Bank the original or certified copy of each receipt evidencing such payment. The Customer shall indemnify OCBC Bank from any liability with respect to the delay or failure by the Customer to pay such taxes, levies or charge. Without prejudice to the foregoing, the Customer shall complete such forms and documentation as may be required from time to time by OCBC Bank for the purpose of conferring upon OCBC Bank the benefit of any applicable tax treaties or provisions under any applicable law or for any other purposes in connection therewith.

- (ii) All obligations of OCBC Bank under the Agreement, whether for payment or performance, or arising from the Agreement including liabilities to the Customer or any other person for any claims, damages and losses of whatever types or nature shall be deemed to be the obligations and liabilities of the Singapore branch of OCBC Bank. No other branches or offices of OCBC Bank shall have any obligations for payment or performance under the Agreement or assume any liabilities of the Singapore branch of OCBC Bank arising under the Agreement.

#### 12.4 Force Majeure

- (i) OCBC Bank shall not be responsible or liable for any loss, damage, injury or delay due to:-
  - (a) acts of government, strikes, lockouts, fire, lightning, aircraft, explosion, flooding, riots, civil commotion, acts of war, acts of God or other such emergencies;
  - (b) any change in exchange control, laws and regulations or any moratorium or restrictions on foreign exchange trading, Bullion trading, currency exchange or remittance; or
  - (c) any other act or circumstances beyond the control of either Party which occurrences results directly or indirectly in its entirety preventing the Agreement or any FX Transaction or Bullion Transaction to become unlawful or impossible to be carried out,

and the Customer shall indemnify OCBC Bank and hold it harmless against any loss suffered by OCBC Bank by reason thereof.

- (ii) In the event of any of the circumstances listed in Paragraph (i) above, OCBC Bank shall be entitled (but is 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 terms of the Agreement (including making payment to the Customer in a currency determined by OCBC Bank as it deems appropriate).

#### 12.5 Correction of Advice

- (i) Unless the Customer objects to the terms contained in any Advice sent by OCBC Bank within seven (7) Business Days of the despatch of such Advice, or such shorter time as may be appropriate given the Value Date or, as the case may be, the Expiration Date of a FX Transaction or Bullion Transaction, the terms of such Advice shall be deemed correct as against the Customer save for manifest error. The Customer shall notify OCBC Bank as soon as possible should the Customer not receive any Advice that should, in the ordinary course of events have been received by the Customer, failing which such Advice shall be deemed to have been duly received by the Customer and the terms of such Advice shall be deemed correct as against the Customer save for manifest error. Nothing herein shall prohibit OCBC Bank from amending any Advice.
- (ii) A statement by OCBC Bank, its director, officer, agent, employee or solicitor on the amount owing by the Customer under the Agreement shall be conclusive and binding on the Customer, save for any manifest or clerical error.

#### 12.6 Notices

- (i) All notices or other communications to the Customer, under or in connection with the Agreement may be given verbally or in writing (by post, facsimile or electronically). Notice and communications are deemed to be given by OCBC Bank to the Customer when the notification or communication is communicated to the Customer (for oral communication) or deposited in a postal system, addressed to the Customer's address (for communication by post) or sent to the Customer's fax number or

electronic address (for communications by facsimile or electronic means), all as indicated in OCBC Bank's records.

- (ii) Without prejudice to Clause 12.7, all notices or other communications to OCBC Bank, under or in connection with the Agreement shall be given in writing (by post or facsimile) or in such other manner as may be notified by OCBC Bank to the Customer from time to time. Notices and communications are deemed to be given by the Customer to OCBC Bank when the notification or communication is sent to OCBC Bank and OCBC Bank actually receives the notification or communication.

#### 12.7 Telephone / Fax Instructions

The Customer may give instructions to OCBC Bank through the telephone, by facsimile or such other method as may be approved by OCBC Bank, and OCBC Bank shall be entitled (but is not obliged) to act upon such instructions without making any independent inquiry as to its genuineness and/or authorisation. The Customer undertakes to indemnify OCBC Bank (on a full indemnity basis) against any expenses, losses or damages suffered by OCBC Bank in relation to OCBC Bank's acting on such instructions.

#### 12.8 Telephonic Recording

The Parties agree that each may electronically record all telephonic conversations between them and that any such tape recordings may be submitted in evidence in any Proceedings. In the event of any dispute between the Parties as to the terms of a FX Transaction or Bullion Transaction governed by the Agreement or any obligations thereby created, the Parties may use electronic recordings between the persons who entered into such FX Transaction or Bullion Transaction as the preferred evidence of the terms of such FX Transaction or Bullion Transaction, notwithstanding the existence of any writing to the contrary.

#### 12.9 Disclosure

The Customer irrevocably consents to OCBC Bank and OCBC Bank's officers disclosing to any co-debtors, guarantor(s), co-mortgagors, joint account holder(s), OCBC Bank's subsidiary, branch, agency or representative office, any authority, any credit bureau, potential assignee or transferee or any other person, information and particulars relating to the Customer, the Customer's accounts with OCBC Bank, any facilities granted to the Customer and/or any other information as OCBC Bank deems fit.

#### 12.9A Personal Data

The Customer consents to OCBC Bank, its related corporations (collectively, the "**OCBC Group**"), and their respective business partners and agents (collectively, the "**OCBC Representatives**") collecting (including by way of recorded voice calls), using and disclosing the Customer's personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide services to you relating to FX Transactions and Bullion Transactions. Such purposes are set out in a Data Protection Policy, which is accessible at [www.ocbc.com/policies](http://www.ocbc.com/policies) or available on request and which you have read and understood.

#### 12.10 Severability

If any provision of the Agreement is illegal, invalid or unenforceable for any reason, it will be severed from the remaining provisions, which will remain unaffected.

#### 12.11 Cumulative Rights

The rights and remedies of OCBC Bank herein are cumulative and not exclusive of any rights of lien, sale, set-off or retention or other rights or remedies which OCBC Bank may have at common law, by statute or otherwise howsoever. No failure to exercise and no delay in exercising on OCBC Bank's part any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or future exercise thereof or the exercise of any other right or remedy.

#### 12.12 Contracts (Rights of Third Parties) Act

A person who is not party to the Agreement shall have no rights under the Contracts (Rights of Third Parties) Act, Cap 53B to enforce any terms of the Agreement.

#### 12.13 OCBC Bank Acting as Principal

OCBC Bank does not contract as an agent; all transactions and contracts whether made pursuant to OCBC Bank's rights in accordance with the terms hereof or otherwise, are effected by OCBC Bank as principal.

#### 12.14 Joint and Several Liabilities of Customer

- (i) Where the Customer consists of two or more persons, or is a partnership or other unincorporated entity consisting of two or more persons, the Agreement shall be binding on the Customer's respective successors in title, executors and personal representatives, as the case may be, and the Customer's liabilities hereunder shall be joint and several. The Customer shall be jointly and severally responsible and liable to OCBC Bank for all monies owing and liabilities incurred to OCBC Bank by any one or more of you or under or in connection with any Advice, acceptance of Advice, confirmation or instructions or any documents signed or made or sent or conveyed by any one or more of you. Where the Customer is a corporation, the Agreement shall be binding on such entity's successors in title.
- (ii) All notices or other communications to any one of the persons comprising the Customer shall be deemed to be sufficient notification, confirmation or notice to all of such persons.

#### 12.15 Amendments

- (i) OCBC Bank may at any time at its absolute discretion and upon written notice to the Customer, change any one or more of these terms and conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.
- (ii) Where the Customer continues to hold and/or transact in any FX Transaction or Bullion Transaction after such notification, the Customer shall be deemed to have agreed to all the amendments and variations.
- (iii) OCBC Bank may notify the Customer of any changes to these terms and conditions by:-
  - (i) publishing such changes in any statements to be sent to the Customer;
  - (ii) displaying such changes at OCBC Bank's branches or automated teller machines;
  - (iii) posting such changes on OCBC Bank's website;
  - (iv) electronic mail or letter;
  - (v) publishing such changes in any newspapers; or
  - (vi) such other means of communication as OCBC Bank may determine in its absolute discretion.

#### 12.16 OCBC Bank Acting as Principal

OCBC Bank's Foreign Account Tax Compliance Act (FATCA) Policy (the "FATCA Policy") forms part of the terms and conditions governing the Customer's relationship with OCBC Bank established under these terms and conditions. The FATCA Policy shall be binding on the Customer and the Customer agrees to comply with and adhere to the FATCA Policy, which is accessible at [www.ocbc.com/policies](http://www.ocbc.com/policies) or available on request. These terms and conditions are subject to the FATCA Policy. Should there be any conflict or inconsistency between any of the contents of the FATCA Policy and these terms and conditions, the contents of the FATCA Policy shall prevail.

## 13. LAW AND JURISDICTION

### 13.1 Governing Law

The Agreement shall be governed by and construed in accordance with Singapore law.

### 13.2 Submission to Jurisdiction

In relation to any legal actions or proceedings ("Proceedings") arising out of or in connection with the Agreement or any transaction contemplated under the Agreement, the Customer hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore and waives any objection to the Proceedings being instituted in any such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. This submission shall not affect the rights of OCBC Bank to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any other jurisdiction preclude OCBC Bank from taking Proceedings in any other jurisdiction.