

Royal Bank of Canada Singapore Branch

Unique Entity Number S75FC2444C

Customer Agreement

Wealth Management



Contents

Customer Agreement	3
Part I: General Terms and Conditions	3
Part II: Dealing Services	65
Part III: Discretionary Management Services	73
Part IV: Safe Custody Services	81
Part V: Specific Product Terms	91
Part VI: Hong Kong Supplement	112

Customer Agreement

Introduction

This document sets out the terms and conditions of the Agreement (as defined below) governing the use of the banking facilities and services of Royal Bank of Canada, acting through its Singapore branch. You may also be required to sign facility letters, separate security documentation and other documents prior to utilizing and/or the availability of any banking facilities and services.

These General Terms are made up of the following parts:-

1. this Introduction;
2. Part I: General Terms and Conditions;
3. Part II: Dealing Services;
4. Part III: Discretionary Management Services;
5. Part IV: Safe Custody Services;
6. Part V: Specific Product Terms; and
7. Part VI: Hong Kong Supplement.

To establish a banking relationship with Royal Bank of Canada, Singapore Branch, please ensure that you complete and sign the Account Opening Application (as defined below), and provide us with such supporting documentation and information as we may require.

In the Agreement, the words “Bank” “we”, “us” and “our” refer to Royal Bank of Canada, acting through its Singapore branch, including its successors, novatees, transferees and assigns.

More than one Service (as defined below) may be provided through your Account (as defined below), for which specific terms and conditions will apply to the respective Service. For example, cash, securities and notional precious metal may be held in sub-accounts of the Account, where the cash is held by the Bank as banker pursuant to the terms and conditions covering deposit accounts, the securities are held by the Bank as custodian pursuant to the terms and conditions covering safe custody Services and the notional precious metal is held by the Bank pursuant to the terms and conditions covering the Precious Metal Account.

Where appropriate, to differentiate between the different Services provided, the securities held in the Account may be referred to as being held in a Safe Custody Account, the cash held in the Account may be referred to as being held in a deposit Account and precious metal held on a notional basis in the Account may be referred to as being held in the Precious Metal Account.

Some transactions may involve more than one Service in which case the specific terms and conditions will apply to the respective Services, for example, a dealing transaction may involve foreign exchange Services, a deposit Account and a Safe Custody Account;

the specific terms and conditions covering foreign exchange Services, deposit accounts and safe custody Services will apply respectively to such transaction.

If you have questions on how to complete the Account Opening Application or about the Agreement or any of our banking facilities and services, please do not hesitate to contact your relationship manager who will be pleased to answer any of your queries.

Part I: General Terms and Conditions

These General Terms (including each Part of the General Terms, namely Part I: General Terms & Conditions, Part II: Dealing Services, Part III: Discretionary Management Services, Part IV: Safe Custody Services, Part V: Specific Product Terms and Part VI: Hong Kong Supplement (each as the same may be amended, supplemented or replaced from time to time) (these “**General Terms**”) shall apply to any and all Facilities (as defined below), Services or accommodation granted or to be granted or banking relationship entered or to be entered into by Royal Bank of Canada acting through its Singapore branch (the “**Bank**”, which expression shall include its successors, novatees, transferees and assigns) to or with a Customer (as defined below) and these General Terms shall be deemed, unless the context otherwise requires, to be incorporated into all Transaction Documents (as defined below). Unless otherwise expressly stated, in the event of any conflict or inconsistency between any of the parts of these General Terms and the terms contained in any other Agreement (as defined below), the latter will prevail over the former in respect of the relevant Facility (as defined below), Transaction (as defined below) and/or Service to the extent of such conflict or inconsistency. In the event of any conflict or inconsistency between any term of any Part (other than Part I) of these General Terms and this Part I, the term or condition in the other Part (other than Part I) shall prevail.

1. Definitions

“**Account**” means all and any accounts and sub-accounts which the Customer opens (or which the Bank opens on the Customer’s behalf) and maintains with the Bank from time to time (being of any type or category, as the context may require, and whether opened in single or joint name(s) or in trust).

“**Account Opening Application**” means the Account opening application form and any appendices to the Account opening application form and any other documents prescribed by the Bank from time to time to be completed and signed by the Customer for the opening of any Account and/or application for any Facilities or Services or accommodation granted by the Bank.

“Accredited Investor” has the meaning ascribed to it in the SFA (as such definition may be modified, amended, re-enacted or supplemented from time to time) (the Bank will provide the Customer with the current definition on request).

“Affiliates” means any subsidiaries, related corporations, holding corporations, branches, head office, representative offices, associated corporations of Royal Bank of Canada or any entity (whether or not corporate) owned wholly or partly by any of the aforesaid, and includes their respective successors and assigns.

“Agreement” means the Account Opening Application, these General Terms, each and every Services Terms, and each and every Transaction, each and every Transaction Documents, the Master Derivatives Agreement, each and every Facility Document; each and every Security Document, the Risk Disclosure Statement and all other agreements or documents signed and/or accepted by the Customer, as each of them may be amended, supplemented or replaced from time to time, and a reference to **“any Agreement”** shall be a reference to any one of them.

“AML/CFT” refers to anti-money laundering and counter the financing of terrorism.

“Authorised Persons” refers to any and each person(s) authorised by the Customer to operate the Account for and on its behalf pursuant to the Account Opening Application, power of attorney, limited power of attorney, a board resolution or such other document acceptable to the Bank (as the case may be) duly signed by the Customer and received by the Bank from time to time.

“Banking Act” means the Banking Act, Chapter 19 of Singapore and all and any regulations, notices, directives, circulars, practice notes, orders and guidelines promulgated or issued thereunder.

“Bills of Exchange Act” means the Bills of Exchange Act, Chapter 23 of Singapore.

“Business Days” means any day on which banks in Singapore, and, if payment in a currency other than Singapore dollars is involved, in the principal financial centre for that currency, are open for business, excluding Saturdays and Sundays and public holidays. If the date for any payment due to be made under the Transaction Documents or any Agreement or Transaction shall fall on a day other than a Business Day, the date for such payment shall be postponed to the next succeeding Business Day, except in the event the next succeeding Business Day falls in

the next calendar month, then the date for such payment shall be advanced to the immediate preceding Business Day and the sum payable shall be adjusted accordingly.

“CLPA” means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.

“Collective Investment Scheme” has the meaning ascribed to it in the SFA and as the Bank may from time to time in its absolute discretion determine to accept as **“Collective Investment Schemes”** for the purposes of the Agreement.

“Companies Act” means the Companies Act, Chapter 50 of Singapore.

“Confirmation” means any document and other confirming evidence confirming any Transactions or Agreement entered into by the Customer or the Bank on behalf of or with the Customer or in relation to the Account, Facilities or Services.

“Customer” refers to the person(s) who opened the Account and shall, where the context so permits, include the Authorised Persons.

“Derivatives Contract” has the meaning ascribed to it in the SFA and as the Bank may from time to time in its absolute discretion determine to accept as **“Derivatives Contracts”** for the purposes of the Agreement, and includes OTC Derivatives Contracts and Exchange-Traded Derivatives Contracts.

“Event of Default” has the meaning ascribed to it in Clause 31 (Default).

“Exchange-Traded Derivatives Contract” has the meaning ascribed to it in the SFA and as the Bank may from time to time in its absolute discretion determine to accept as **“Exchange-Traded Derivatives Contracts”** for the purposes of the Agreement, including without limitation Futures Contracts, and other exchange-traded derivatives contracts as may be traded on such swap exchange facilities or other trading venues as the Bank may from time to time in its absolute discretion determine to agree to transact for or on behalf of the Customer.

“Expert Investor” has the meaning ascribed to it in the SFA (as such definition may be modified, amended, re-enacted or supplemented from time to time) (the Bank will provide the Customer with the current definition on request).

“Facilities” means such overdraft, credit or other facilities and accommodation which the Bank may in its discretion agree to make available to the Customer from time to time

temporarily or otherwise (whether solely or jointly with other party(ies)) pursuant to the Facility Documents or otherwise and any reference to “**Facility**” shall mean any one of them.

“**Facility Documents**” means all facility letters, agreements, any standard terms of credit, instruments and other documents, including Security Documents (each as may be amended, supplemented or replaced from time to time) provided by the Customer or the Bank, relating to the Facilities and the Account.

“**Financial Advisers Act**” or “**FAA**” means the Financial Advisers Act, Chapter 110 of Singapore and all and any regulations, notices, directives, circulars, practice notes, orders and guidelines promulgated thereunder.

“**Force Majeure Events**” means events beyond the reasonable control of the affected party, including but not limited to any breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems, strikes or industrial actions, lockout, the failure of any market, clearing house, relevant correspondent, or other agent (such as broker, agent or principal of the Bank, custodian, sub-custodian, dealer, exchange, clearing house) for any reason to perform its obligations, unavailability of any energy source or utility, suspension or absence of quotation, war, invasion, act of foreign enemy, hostility (whether war has been declared or not), civil war, rebellion, revolution, insurrection, riot, malicious damage, civil commotion, terrorist acts, sabotage or other blockade or embargo, requisition by any government, regional or local authority, competent regulatory authority, department, council or other authority (whether de jure or de facto) or any agency thereof, acts and regulations of any government or supra national bodies or authorities, exercise of military or usurped powers or any law, statute, rules, regulation, edict, order, requisition or mandate of any such body, or suspension of trading in any currency, currency devaluations, imposition or changes to foreign exchange controls, moratorium or governmental intervention or restrictions on currency exchange or remittance, whether having the force of law or not or any act of God, fire, flood, frost, storm, explosion, disease epidemic or chemical contamination.

“**Futures Contract**” has the meaning ascribed to it in the SFA and as the Bank may from time to time in its absolute discretion determine to accept as “**Futures Contracts**” for the purposes

of the Agreement, as may be traded on such market as the Bank may from time to time in its absolute discretion determine to accept.

“**High Net Worth Individual**” means an individual:

- (a) who has a minimum of S\$1 million of assets, or the equivalent in foreign currencies, in any or all of the following forms:
 - (i) bank deposits, including structured deposits;
 - (ii) capital market products;
 - (iii) life policies; and
 - (iv) other investment products as may be prescribed by the MAS;
- (b) whose total net personal assets exceed S\$2 million in value or the equivalent in foreign currencies;
- (c) whose annual income is not less than S\$300,000 or the equivalent in foreign currencies; or
- (d) who is assessed by the Bank to have the potential to become a person described in (a) within a period of two (2) years.

“**Indebtedness**” means (a) all sums (whether principal, interest thereon (both before and after any demand or judgment), fees (including legal fees on a full indemnity basis), interest, costs, financing and other charges, expenses, losses, commission, or otherwise and/or the aggregate value (as determined by the Bank) of any open Transactions) which are or at any time may be or become due from or owing by the Customer to the Bank, or which the Customer has covenanted to pay or discharge, whether actually or contingently, or which are incurred by the Bank, under or in connection with the Agreement, or any other agreement(s) (written, oral or otherwise), Services, document(s) instrument(s) or arrangement(s) between the Bank and the Customer or applicable to and/or in connection with and/or governed by any Derivatives Contract, Spot FX Contract or binding on the Customer or which the Bank has reasonably incurred in enforcing or protecting the Bank’s rights under any such Agreement, document(s), instrument(s), arrangement(s), Derivatives Contract(s) or Spot FX Contract and (b) all other liabilities and monies (whether principal, interest, fees, commission or otherwise) which now are or at any time hereafter may become due from or owing by the Customer to the Bank, or incurred

by the Bank, in whatever currency the same shall be denominated or owing, whether alone or jointly or jointly and severally with any other person and on any account whatsoever, whether current or otherwise, and whether present, future, actual or contingent, primary or collateral, secured or unsecured, and whether as principal debtor, guarantor, surety or otherwise howsoever, including (without limitation) interest and all liabilities in connection with any Investment (including but not limited to the cost of hedging or funding arrangements), paying, accepting, endorsing or discounting any cheques, notes or bills, or under bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by or with the Bank, for or at the Customer's request.

"Instructions" means any instructions and/or orders, regardless of the mode, manner, medium or facility through which such instructions and/or orders are delivered or transmitted, whether oral (which includes instructions and/or orders given orally, in person, by telephone, or other voice communication, which need not have any call back or other verification procedure) or written (which includes instructions and/or orders by post, hand delivery, telex, facsimile, bank wire, electronic mail, internet, or any other telecommunications processes or electronic mode or means of communication), including Telecommunication Instructions.

"Investments" means such investments as the Bank may from time to time in its absolute discretion determine to accept as "Investments" for the purposes of the Agreement including, without limitation, cash, deposits of any nature (including but not limited to time deposits and other forms of deposit linked to performance of underlying financial instruments), currency-linked investments, equity-linked investments, interest-rate linked investments, index-linked investments, commodity-linked investments, Specified Products (including but not limited to equity linked notes, currency linked notes, interest-rate linked notes, index-linked notes and commodity-linked notes, collective investment schemes), Derivatives Contracts, Spot FX Contracts, warrants, certificates of deposits, precious metals and commodities and other assets and balances, and any documents of title thereto and any certificates, receipts, and other instruments evidencing ownership thereof or representing rights to receive, purchase and subscribe for the same, or evidencing or representing any other rights and interests therein or in any property or assets.

"Key Person" in relation to a Trust, refers to the settlors, grantors, asset contributors, protectors, enforcers and beneficiaries of the Trust.

"Losses" means any liabilities, losses (including but not limited to losses of earnings or otherwise), damages, costs (including legal costs on a full indemnity basis), taxes, fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy of any kind whatsoever, or for any diminution in the value of or loss or damage to any Investments, property or security under and in connection with the Accounts or in respect of the Services or Transactions or for any lost profits, business, goodwill or opportunity, whether or not foreseeable, and whether or not direct, indirect or consequential.

"MAS" means the Monetary Authority of Singapore.

"Master Derivatives Agreement" means the master agreement (including the documents referred to, the terms of which are provided therein to be incorporated therein) or any equivalent agreement governing OTC Derivatives Contracts and Spot FX Contracts (as the case may be) which may from time to time be entered into between the Bank and the Customer (as the same may be amended, supplemented or replaced from time to time).

"Obligor" has the meaning ascribed to it in paragraph (d) of Clause 31 (Default).

"OTC Derivatives Contract" means a Derivatives Contract which is not an Exchange-Traded Derivatives Contract, as the Bank may from time to time in its absolute discretion determine to accept as an "OTC Derivatives Contract" for the purposes of the Agreement, including without limitation any OTC derivatives transaction (where the underlying is acceptable to the Bank in its absolute discretion), including but not limited to Specified Securities-Based Derivatives Contracts, forwards, contracts for differences, options, swaps and any relevant strategies or combinations (which may include but are not limited to forward exchange contracts, currency options, equity options (including options over baskets of shares and indices) or interest rate caps, collars and floors, bond option transactions, accumulators, decumulators, investment transactions linked to the performance of underlying currency and debt securities transactions, or Collective Investment Schemes) that are or will be governed by the Master Derivatives Agreement,

or these General Terms, as the case may be.

“Partner” has the meaning ascribed to it in paragraph (a) of Clause 42 (Partnership).

“PDPA” means the Personal Data Protection Act 2012, No. 26 of 2012 of Singapore and all and any regulations, notices, directives, circulars, practice notes, orders, guidelines and guides promulgated or issued thereunder.

“Related Company” means any related company of any Obligor. In this connection, the term “related company” shall bear the meaning in Section 211C of the Companies Act.

“Relevant Person” means any Customer, any person or entity who proposes to open an account with, any Security Provider and/or who has provided or propose to provide guarantees, third party security or any other assurance to, the Bank and/or any member of the Royal Bank of Canada Group to the extent that the relevant account or account application is serviced by representatives of the Bank.

“Risk Disclosure Statement” means the statement(s) relating to the risks of certain transactions and/or products and/or regulatory disclosures (as may be amended, supplemented or replaced from time to time), and any other document which amends, supplements or replaces the same.

“Royal Bank of Canada Group” means Royal Bank of Canada and its Affiliates.

“Securities” has the meaning ascribed to it in the SFA and as the Bank may from time to time in its absolute discretion determine to accept as “Securities” for the purposes of the Agreement, including without limitation shares, bonds, stocks, debentures, certificates of deposit (which are not classified as “deposits”), commercial paper, loan stock, book entry government securities, bonds, convertible bonds, perpetuals, preferred shares, contingent convertibles and such other fixed income securities, equity-linked notes, index-linked notes, market-linked notes, credit-linked notes, currency-linked notes, interest-rate linked notes, commodity-linked notes and such other structured notes, limited partnership interests, and units of a business trust.

“Securities-Based Derivatives Contract” has the meaning ascribed to it in the SFA and as the Bank may from time to time in its absolute discretion determine to accept as “Securities-Based Derivatives Contract” for the purposes of the Agreement, including without limitation such Futures Contract with a Securities underlying as may be accepted by the Bank.

“Security” means any cash, Specified Products or any other assets or property transferred, pledged, charged, mortgaged, assigned, and/or over which any security interest whatsoever is created by the Customer or a Security Provider to the Bank or in favour of the Bank as security for the Indebtedness.

“Security Documents” means each and every security document (as the same may be amended, supplemented or replaced from time to time) creating or evidencing a security interest, guarantee or other assurance granted in the Bank’s favour by a Security Provider in connection with the Facilities, any Facility Document, any Transaction, any Services, any Agreement or any other agreement or document or instrument or arrangement between the Customer and the Bank or applicable to or binding on the Customer or such other agreement between the Bank and such other third party in respect of which the Customer is a Security Provider, and any other document which the Bank may, from time to time, designate as a Security Document.

“Security Provider” means any person (including the Customer) furnishing security, guarantee and/or other assurance granted in the Bank’s favour pursuant to any Security Document.

“Services” means the products, services, and Facilities which the Bank may in its discretion agree to make available to the Customer from time to time (as may be withdrawn, added to or modified by the Bank in its discretion), and the term **“Service”** shall be construed accordingly.

“Services Terms” means any terms and conditions (including but not limited to the relevant parts of these General Terms) applicable to any particular type of Services (each as may be amended, supplemented or replaced from time to time).

“SFA” means the Securities and Futures Act, Chapter 289 of Singapore and all and any regulations, notices, directives, circulars, practice notes, orders, guidelines and codes promulgated or issued thereunder.

“SMS” means Short Message Service.

“Specified Products” has the meaning ascribed to it in the SFA and as the Bank may from time to time in its absolute discretion determine to accept as “Specified Products” including without limitation any Securities, Specified Securities-Based Derivatives Contracts or units in a Collective Investment Scheme.

“Specified Securities-Based Derivatives Contract” has the meaning ascribed to it in the SFA and as the Bank may from time to time in its absolute discretion determine to accept as “Specified Securities-Based Derivatives Contracts” including without limitation any right, option or interest in or in respect of any of the Securities as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or options or warrants to subscribe to or purchase, any of the Securities, but does not include Futures Contracts.

“Spot FX Contract” has the meaning ascribed to “spot foreign exchange contract” in the SFA, and as the Bank may from time to time in its absolute discretion determine to accept as “Spot FX Contracts”, for the purposes of leveraged foreign exchange trading.

“Telecommunication Instructions” means instructions and/or orders given by telephone or other voice communication (which need not have any call back or other verification procedure), or in writing, over the internet, or by any other telecommunication processes or by any other electronic modes or means of communication, acceptable to the Bank in its discretion.

“Transaction” means any transaction effected by the Bank with the Customer or on behalf of the Customer, including in any Specified Product, Derivatives Contract, Spot FX Contract or other Investment and any transaction pursuant to or as a result of an Instruction and any transaction effected by the Bank in relation to an Account.

“Transaction Documents” means each and every transaction document (as the same may be amended, supplemented or replaced from time to time) creating or evidencing a transaction entered into by the Bank or the Customer in connection with the Transaction or any part thereof, or the Agreement or any part thereof, or any other document or agreement under or pursuant to which the Transaction is entered into, and when a Transaction is a Derivatives Contract or a Spot FX Contract, **“Transaction Documents”** shall include but shall not be limited to the Master Derivatives Agreement and Confirmations.

“Trust” has the meaning set out in Clause 44(a).

For the purposes of these General Terms:

- (a) words and expressions used in the singular shall include the plural and *vice versa*; those in the masculine

gender shall include the feminine and the neuter genders, and *vice versa*; and those importing individuals shall include corporations and bodies of persons, and *vice versa*;

- (b) the headings are inserted for convenience only and shall be ignored in construing these General Terms;
- (c) where more than one person is named in the Account Opening Application as a person opening the Account then, except where otherwise provided in these General Terms, references to the “Customer” are references to all such persons and any notices or other document to be signed by all such persons shall be duly signed if signed in accordance with the Account Opening Application, power of attorney, limited power of attorney, board resolution or such other document acceptable to the Bank (as the case may be) duly signed by or on behalf of the Customer and received by the Bank from time to time;
- (d) any reference to any statute, statutory instrument, regulations, set of rules, notices, directives, circulars, practice notes, codes, orders and guidelines shall be references to such statute, statutory instrument, regulations, set of rules, notices, directives, circulars, practice notes, codes, orders and guidelines as from time to time be modified, amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force; and
- (e) notwithstanding anything to the contrary, any reference in these General Terms to the Bank’s “discretion” shall be construed to refer to the Bank’s “sole and absolute discretion”; any determination to be made by the Bank, any opinion to be formed by the Bank or any exercise by the Bank of any rights or entitlement may be made, formed or exercised (as the case may be) at the Bank’s sole and absolute discretion and, in every case, shall be conclusive and binding on the Customer. The word “includes” or “including” as used in these General Terms shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”.

2. Instructions

- (a) The Bank prefers all Instructions to be written, provided in hard copy and given in person (by or on behalf of the Customer) or by post, duly signed by or on behalf of the Customer. However, as a service to the Customer, the Bank may agree in its discretion to accept Telecommunication Instructions as well as instructions and/or orders given orally, in person and by bank wire relating to the operation of all or any of the Accounts, Facilities, Services or other arrangement with the Bank.
- (b) The Customer agrees that the Bank is entitled and authorised to treat all Instructions given or purportedly given by or on behalf of the Customer, which are referable to the Customer or any Authorised Persons in accordance with the Bank's prevailing verification procedure as determined by the Bank in its discretion, as fully authorised by and binding upon the Customer, and to act on such Instruction. The Bank may take such steps in connection with or in reliance upon such Instructions as it may consider appropriate, including, without limitation, to pay money or otherwise to debit or credit any of the Accounts, or to commit the Customer to any Transaction, or any other transaction or arrangement whatsoever, regardless of the nature of the Transaction, other transaction or arrangement, or the amount of money involved or the mode, manner, medium or facility through which the Instructions were delivered or transmitted. The Customer agrees to bear all risks in relation to any delays, discrepancies, errors, ambiguities, lack of clarity, misunderstanding, mutilations, duplications and/or omissions in respect of all Instructions, whether as a result of any delays, errors or failures in the delivery or transmission of the Instructions, any malfunction in respect of any mode, manner, medium or facility through which the Instructions were delivered or transmitted and/or any failure on the Customer's part to observe the procedure stipulated by the Bank for the giving of the Instructions and/or any confirmation in writing being taken as constituting new Instructions or otherwise. The Customer further agrees that the risks of fraud, forgery or impersonation of the identity of its signature(s) and the identity and/or signatures of its Authorised Persons, or unauthorised Instructions and all Losses resulting from, arising out of or in connection therewith shall be borne by the Customer.
- (c) The Customer may wish to confirm any Instructions given to the Bank by providing a written confirmation of Instructions in hard copy given in person (by or on behalf of the Customer) or by post. However, the Customer's failure to do so shall not affect the validity of any such Instructions, or any resulting Transactions, other transactions or arrangements that have been executed pursuant to those Instructions, at the discretion of the Bank. In the event of any inconsistency between any such Instructions and the Customer's confirmation, the Customer further agrees not to hold the Bank liable for Losses, and undertakes to fully indemnify and hold the Bank harmless from and against all reasonably incurred claims, costs, expenses, losses and damages, arising out of or in connection with all such Instructions, Transactions, other transactions and arrangements executed by the Bank pursuant to either of such Instructions or written confirmation. The Customer shall mark all written confirmations conspicuously with the words "Confirmation only - do not duplicate", in order to avoid duplicity of instruction.
- (d) Notwithstanding the foregoing and for the avoidance of doubt, the Bank is hereby authorised (but not obliged) to treat and consider any of the following Instructions as valid and binding on the Customer (i) Instructions by telephone given by any person quoting the Customer's name and the relevant number(s) of any Account of the Customer and requisite identification code(s) as may be required by the Bank from time to time; and (ii) facsimile, telex, mail or any written Instructions which are given or purportedly given by any Authorised Persons or by the Customer, which are referable to the Customer or any Authorised Persons in accordance with the Bank's prevailing verification procedure as determined by the Bank in its discretion, whether or not such Instructions are actually

given with the authority of the Customer, and regardless of the actual identity or authority of the person who gave such Instructions or the authenticity of such Instruction. This shall apply regardless of the circumstances prevailing at the time such Instructions were given or the nature of the transaction and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instructions. Should there be any inconsistency, ambiguity, uncertainty or lack of clarity in the terms or contents of such Instructions, the Bank shall be entitled to refuse to execute such Instructions until clarification is obtained or to construe and execute such Instructions in the manner in which they are perceived by the Bank. Notwithstanding the foregoing, the Bank may, at its discretion, require additional identification in an attempt to verify the Instructions, ask the party giving the Instructions for such detailed information as may be necessary to establish his/her identity and authority and/or perform call-back procedures using the Customer's telephone number(s) as specified in the Bank's books and records.

- (e) At its discretion, the Bank may (but is not obliged to) suspend the execution of any Instructions until receipt of an original, hard copy, written confirmation by the Customer or Authorised Persons duly signed by or on behalf of the Customer. The Customer agrees not to hold the Bank liable in any manner if the Bank is unable to suspend, stop, reverse or prevent the execution of any Instruction that has been given or purportedly given by the Customer.
- (f) The Customer acknowledges and agrees that in respect of any transaction and/or arrangements under the Transaction Documents because of physical restraints on the exchanges, associations and markets and because of very rapid changes in prices of Investments and currencies that frequently take place, there may on occasion be a delay in dealings and the Customer acknowledges and accepts that the Bank may not always be able to buy or sell at prices quoted at any specific time. The Customer agrees in any event to accept and be bound by all actions taken by the Bank when any Instructions are given to the Bank to buy

or sell or otherwise deal. The Customer agrees that the Bank shall not be liable to the Customer or any third party in any way in the event the Bank is unable to carry out any of the Customer's orders or Instructions as a result of circumstances arising beyond the Bank's control.

- (g) The Bank shall not be bound to act on any Instructions if the Bank considers in its discretion that to do so would or might cause the Bank or its Affiliates to incur any liability (whether present, future or contingent) to any person which would or might not be capable of being discharged out of the Investments held under the Account or which would or might prejudice any lien, charge, rights of retention or other rights which the Bank might have or acquire under or by virtue of these arrangements constituted hereunder or may be prejudicial to the Bank's interests or which would damage or prejudice the Bank's credibility, reputation or standing. The Bank shall not be required to give any reason to the Customer for refusing to act on any such Instructions.
- (h) The Customer unconditionally agrees to indemnify the Bank and hold the Bank harmless against all actions, claims or demands whatsoever which may arise and any loss, liability or expense (including legal costs on a full indemnity basis) incurred or suffered by the Bank of whatever nature and howsoever arising out of or in connection with the Instructions (including but not limited to where the Instructions given or purported to be given by or on behalf of the Customer contain errors and the Bank had acted in reliance on such Instructions) and these General Terms. The Customer also agrees that the Bank may without further notice to the Customer, debit any of the Account with the Bank (of whatever nature and whether matured or not) and reimburse itself in respect of the aforesaid claims, demands, losses, liabilities and expenses. The Customer further agrees that the Bank shall not under any circumstances be liable to the Customer in contract, tort or otherwise for any Losses of whatever nature arising out of or in connection with any Instructions or any act or omission in accordance with these General Terms.

- (i) The Customer hereby consents to the Bank recording, at its discretion, all the Customer's telephone calls and oral Instructions to the Bank. The Customer agrees to the use of such recordings and transcripts thereof for any purpose as set out in these General Terms or which the Bank deems desirable including to verify any Instruction and as evidence in any dispute between the Bank and the Customer. The Bank is not required under these General Terms to maintain or provide copies of such recordings or transcripts to the Customer.
- (j) The Customer further agrees that the Bank may rely on any tape recording, written record, book entries, telex or facsimile copy or a photocopy of a telex or facsimile copy or a computer output of the Instructions, as the case may be, as constituting final and conclusive evidence, in the absence of manifest error, and without challenging or disputing in any way to the admissibility, reliability, accuracy or the authenticity of the contents of the Instructions and the transactions or arrangements thereunder merely on the basis that such records were incorporated and/or set out in electronic form or are produced by or were the output of a computer system or maintained through electronic means, and the Customer hereby waives any right (if any) to so object.
- (k) Without limiting the generality of the Bank's right to refuse to accept an Instruction at any time, the Bank may refuse to act on any Instructions if such Instructions are in the Bank's sole opinion inconsistent with any applicable law, rule, directions, orders, decrees or other regulatory requirement of any central bank or monetary authorities to which the Bank is subject to, including but not limited to, the MAS and the Bank shall not be obliged to give any reason nor be held responsible for refusing to act on any such Instructions.
- (l) The Bank shall be entitled at its discretion, and without giving reasons, at any time to refuse to act on any Instructions, to require an indemnity from the Customer or any other third party, and/or to suspend operations of any or all of the Account, Facilities, Services and/or any arrangement between the Bank and the Customer from time to time and for such duration as the Bank

deems fit (including but not limited to, an occurrence or in anticipation of a Force Majeure Event, the Bank's customer's records, accounts or services not being available or access to such records, accounts or services being hindered), or any other reason whatsoever. The Bank shall not be liable for any Losses or inconvenience, suffered or incurred by the Customer in connection therewith or arising there from.

- (m) The Bank may at any time at its discretion and without giving notice refuse to accept all Telecommunications Instructions from the Customer.

3. Authorised Persons and Signature Verification

- (a) The Bank is entitled (but not obliged) to accept and execute Instructions given or purported to be given by the Customer or its Authorised Persons in accordance with the mandate set out in the Account Opening Application, power of attorney, limited power of attorney, board resolution or such other document acceptable to the Bank, in respect of and/or concerning the Account and relating to any Facilities, Services and any other arrangement between the Bank and the Customer, and:
 - (i) where the Customer has authorised more than one Authorised Person to operate the Account, the Bank shall be entitled to act on the Instructions of such number of Authorised Persons, as may be indicated in the mandate, power of attorney, limited power of attorney, board resolution or other document, as if they were the Customer's Instructions unless the Bank receives from the Customer, written Instructions to the contrary;
 - (ii) until receipt by the Bank of a written notice of revocation or variation of the authority of any Authorised Persons, any action by the Bank in reliance upon the Instructions or purported Instructions of such Authorised Persons shall be binding upon the Customer and the Bank shall be under no duty to ascertain, inquire or verify as to the purpose or integrity of any exercise by the Authorised Persons of the authority or powers given;

- (iii) the Bank may rely on such Instructions given or purported to be given by the Customer or its Authorised Persons and shall have no responsibility for determining the authenticity of any Instruction given or purported to be given by the Customer or its Authorised Persons or the identity or authority of the person giving or purporting to give any Instruction and regardless of the circumstances prevailing at the time of such Instructions or the nature or amount of the transaction and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in terms of such Instructions; and the Customer further agrees to indemnify and hold the Bank harmless from and against any loss, liability, claim, damage, or expense (including legal fees and expenses on a full indemnity basis) suffered or incurred by the Bank or any Affiliate as a result of the Bank's reliance upon any Instructions or acting in accordance with these Instructions. The Customer undertakes to minimize the possibility of errors or ambiguities in the Instructions, forged Instructions and identity theft and acknowledges and assumes the inherent risks involved.
 - (b) The signatures and signing powers of the Customer or its Authorised Persons communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from the Customer. Except in respect of joint accounts with joint signing authority, each person shall be regarded as having the right of single signature, unless the Bank receives written Instructions to the contrary.
 - (c) The Bank's sole responsibility is to verify the signatures by comparing them with the specimen signatures deposited with the Bank. The Bank shall not be bound to undertake further verification of the signatures.
 - (d) Any Losses resulting from, arising from or in connection with fraud and/or forgeries of any person (other than the Bank) shall be borne by the Customer.
 - (e) Unless the Bank has received written notice of the Customer's incapacity to act, the Customer shall bear and be responsible for all Losses suffered or incurred through such incapacity. However, the Customer shall bear, without exception, any Losses incurred through the incapacity to act of its representative or of any third party.
4. **Agency and Further Assurance**
The Customer hereby irrevocably and by way of security for its obligations under any Agreement appoints the Bank and any person appointed by the Bank severally to be its agent to do all things as the Bank may consider expedient for the purpose of providing the Services and/or the full exercise of all or any of the powers and rights conferred by any Agreement on the Bank. The Customer hereby ratifies and confirms and agrees to ratify and confirm any such acts, deeds, documents and things which the Bank or such agent may execute or do. Any third party referred to in this Clause 4 may enjoy the benefit of or enforce the terms of this Clause 4 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, but the Bank shall be entitled to amend or vary this Agreement without the consent of the third party.
5. **Means of Communications and Transmission**
Any Losses arising from or in connection with any use by the Bank or the Customer of any means or system of communication, transmission or transportation in connection with or in carrying out or executing the Instructions, arising from or in relation to any other matter relating to the Account, Facilities, Services or other arrangement with the Bank, whether by reason of loss, failure, interruption, breakdown, malfunction, delay, misunderstanding, mistake or otherwise, by the Bank or the Customer, shall be borne by the Customer only. The Bank shall not be liable in any manner unless the Loss results solely and directly from the gross negligence or wilful misconduct of the Bank.
6. **Incapacity or Death of Account Holder**
- (a) In the event of the Customer's loss of mental capacity, where the Customer has executed a Lasting Power of Attorney under the provisions of the Mental Capacity Act, Chapter 177A of Singapore, any Account, Facility or Service will be dealt with in accordance with the

instructions of the donee of the Lasting Power of Attorney subject to such limitations imposed therein and by law. Where a Lasting Power of Attorney has been executed, the following provisions shall not apply insofar as they relate to loss of mental capacity.

- (b) Subject to Clause 43(f) in respect of joint Accounts and Clause 6(c) and Clause 6(d) below, any automatic disposal, standing Instructions and/or any authorisation of an Authorised Person (including under any power of attorney) in respect of a Facility or Service will cease to have effect upon actual receipt by the Bank of the written notification of the liquidation or bankruptcy or the death, insanity, incapacity or declaration of legal disability or incompetence of the Customer by a court of competent jurisdiction.
- (c) Prior to actual receipt of such notice, the Bank shall be held harmless from acting in respect of the Account. In the absence of written notification, the Bank may deem any automatic disposal, standing Instructions and/or any authorisation of an Authorised Person (including under any power of attorney) in respect of any Account, Facility or Service to have ceased effect if the Bank becomes aware of the liquidation or bankruptcy, or the death, insanity, incapacity or legal disability or incompetence of the Customer.
- (d) Unless otherwise required by mandatory applicable law or unless the Bank is advised otherwise, the Bank may in its sole and absolute discretion and for such time as the Bank considers appropriate continue to act on any standing Instructions in respect of any Account, Facility or Service even upon actual receipt by the Bank of the written notification of the liquidation or bankruptcy, or the death, insanity, incapacity or declaration of legal disability or incompetence of the Customer by a court of competent jurisdiction. The Bank may in its discretion require an indemnity to be provided to the Bank by such persons as the Bank may specify for the Bank to continue to act on any such standing Instructions. Provided the Bank has acted in good faith, the Bank shall not be held liable or responsible to the Customer and/

or its legal representatives, successors, assigns and the beneficiaries of its estate for any Losses for exercising its discretion or not exercising its discretion.

- (e) Where the Customer is an individual or where any of the persons comprising the Customer is an individual, upon his death, the Bank may, without any liability on its part, suspend the Account and/or withhold any payment of the funds and property to any party, including such individual's successor(s), executor(s), administrator(s) or personal representative(s) for such time as the Bank considers appropriate or until the Bank has received such documentation as the Bank may require including evidence of entitlement or appointment, indemnity to the Bank for making such payment and evidence of payment of estate duty or other duty or tax in relation to such funds and property.
- (f) For the avoidance of doubt and as an independent stipulation, where the Customer is an individual or where any of the persons comprising the Customer is an individual, upon his death, the Customer agrees that its executor(s) or administrator(s) shall indemnify and hold the Bank harmless from and against any loss, liability, claim, damage, or expense (including legal fees and expenses on a full indemnity basis) suffered or incurred by the Bank or its Affiliates as a result of the Bank making any payments or releasing any monies or assets in reliance on such documentation and/or evidence. The Customer further agrees that its executor(s) or administrator(s) will sign any relevant document, as may be required by the Bank, to provide the aforementioned indemnity.

7. Deposits

- (a) The Customer shall make deposit(s) to the Account in such manner as the Bank may prescribe from time to time in its discretion. In the event that cash is deposited with the Bank's correspondent bank, the Customer acknowledges that receipt tickets for deposits will be validated by the relevant correspondent bank's machine stamp, computer terminal or authorised signatory, and that if the amount indicated on the receipt ticket differs from that of the correspondent bank's later cash count,

the correspondent bank's count shall be final and conclusive.

- (b) The Bank may at any time and at its discretion refuse to accept any Instrument presented by the Customer for collection or any other deposit, limit the amount which may be deposited and return all or any part of a deposit.
- (c) All Instruments presented by the Customer for collection or any other deposit will be credited to the relevant Account only after receipt of funds thereon by the Bank. Where the currency in which the Instrument or deposit is denominated and the currency of the Account to which the amount of the Instrument or deposit is to be credited is not the same, the Bank may convert the amount of the Instrument or the deposit into the currency of the Account at the rate of exchange the Bank determines in its discretion and credit the Account with the converted amount derived from such conversion.
- (d) In receiving Instruments for deposit, the Bank acts only as collecting agent and is not responsible for the realisation of such Instruments and if the Bank does not receive payment of the amount of any Instrument for any reason, the Bank is entitled to charge back or claim reimbursement for such amount, including the amount of any Instrument drawn on the Bank which cannot be paid for any reason and whether or not such Instrument is returned to the Customer.
- (e) All funds received in a foreign currency will be credited in that foreign currency on the day the amount to be credited has arrived at the Bank, or such later date as the Customer has instructed. For the avoidance of doubt, all foreign currency cheque deposit(s) are subject to the Bank's hold period and the Bank shall be entitled to prohibit the Customer's withdrawal of the same pending the Bank's actual receipt of funds.
- (f) All Instruments for deposit are accepted on the basis that the Customer assumes full responsibility for the authenticity, validity and correctness of all signatures, endorsements and particulars appearing on such Instruments. The Customer shall indemnify the Bank and keep the Bank indemnified as collecting banker against any expense, loss, damage or

any other liability whatsoever which the Bank may suffer or incur by reason of the Bank relying upon or guaranteeing any endorsement or discharge on any Instrument presented by the Customer for collection, and in all cases such reliance or guarantee by the Bank shall be deemed to have been exercised at the Customer's express request.

- (g) The Bank may, at any time and at its discretion, discharge its entire liability with respect to the deposit(s) by mailing to the Customer, at its last address registered with the Bank, a draft(s) in the currency of the deposit(s) payable to the order of the Account holder(s) in the amount of the principal and interest accrued, if any, after deducting all Indebtedness or in such other currency as the Customer may request or as the Bank may in its discretion deem fit. In the case where a deposit is made in more than one person's name, the draft(s) shall be made payable to all the holders of the deposit(s) but mailed to the specific address indicated as the mailing address for the Account.

8. Withdrawals

- (a) Withdrawals may be made only upon receipt by the Bank of withdrawal Instructions satisfactory to it and the Customer shall be liable on all such Instructions irrespective of whether the relevant Account is in credit or otherwise. Except with the prior written consent of the Bank, no withdrawal may be made otherwise than in writing and signed in accordance with specimen signatures and authorizations received by the Bank. Any arrangements entered into with the Bank for withdrawal orders to be otherwise than in writing shall be at the sole risk of the Customer and the Bank shall not be liable for any Losses incurred or suffered by the Customer arising from or in connection with such arrangements, in respect of which the Customer shall fully indemnify the Bank against any loss, damage, expense or liability which the Bank may incur or suffer, whether directly or indirectly.
- (b) Once a transfer order has been delivered to the Bank, no subsequent request by the Customer for cancellation, withdrawal or amendment of the order will be accepted unless the Bank in its discretion decides otherwise.

- (c) Deposits of cheques and other instruments shall not be available for withdrawal until the actual proceeds thereof have been collected by the Bank.
 - (d) Moneys standing to the Customer's credit in the Account shall be withdrawable in cash or by way of demand draft, mail or cable transfer at the Customer's risk, at the Bank's option. The Customer is not entitled to draw on another Affiliate of the Bank.
 - (e) In the event that the Bank receives instructions for several payments or other transactions which in the aggregate would exceed the amount of the credit balance in the Customer's Account of any authorised limit in respect thereof it shall be entitled at its discretion to select which transaction or transactions shall be executed, without reference to the date of despatch or time of receipt of the Customer's instructions.
 - (f) Withdrawal from foreign currency accounts shall be made only by the Bank's drafts or telegraphic transfers in the currency of the Account at the Customer's request in writing or by authenticated cable. Such request may be in the form of a sight draft drawn upon the Bank. The Bank may, at its sole option, pay the Customer in any such currency as may then be in local circulation.
 - (g) The Bank may use such rate of exchange for currency conversion as the Bank deems fit when the Customer instructs the Bank to credit the Account with the Singapore dollar equivalent of any foreign currency deposit.
 - (h) The Bank shall not be required to return any Instruments drawn on any Account which have been honoured and paid by the Bank and the Bank may retain them for as long as the Bank considers appropriate and may destroy them thereafter.
- unpaid interest, charges, fees, expenses, costs etc. The Bank reserves the right to impose negative interest rates on deposits and to debit such interest from any deposit or balance in the Account. Notwithstanding any provision to the contrary of any applicable Agreement and Transaction or any other arrangement(s) with the Bank, the Bank shall be at liberty without notice to the Customer to vary the rate of interest payable in respect of such monies or any part thereof.
- (b) In the event of default by the Customer in the payment of any sum due pursuant to any Agreement on the due date of payment, the Customer shall pay interest on that sum for the period from the due date for such payment until the actual payment (as well after as before any demand or judgment and notwithstanding that the banker and customer relationship may have ceased or have been terminated) at such rate of interest provided for under such Agreement or at such other rate as the Bank may determine from time to time at the Bank's discretion, together with all costs and expenses (including all legal costs and expenses on a full indemnity basis) incurred by the Bank in connection with the recovery of such sums or the exercise by the Bank of other rights against the Customer.
 - (c) The Customer agrees that the Bank may impose its usual commissions, interest, costs, fees, and any other charges on the Customer in relation to the Bank's provision of services, including but not limited to the Account, Facilities, Services, Investments, Transactions and/or Agreement (including the exercise or enforcement of any of the Bank's rights or the recovery of the Indebtedness). The Customer hereby authorises the Bank to debit the Account with the full amount of any interest, costs, expenses, commissions (including, without limitation, brokerage commission), fees, penalties and any other charges payable by the Customer (collectively, "Charges") (including without limitation legal fees on a full indemnity basis), stamp fees and Charges incurred by the Bank in connection with the Account, Facilities, Services, Investments, Transactions and/or Agreement (including the exercise or enforcement of any of the Bank's rights

9. Interest, Default Interest, Commissions, Fees and Charges

- (a) The Customer agrees that the Bank shall have the absolute right (both before and after any demand or judgment) to charge interest (at the rate stated in any Agreement or fee schedule, or such other rate(s) determined by the Bank in its discretion from time to time) on any amounts, including but not limited to

or the recovery of the Indebtedness) and the Customer agrees to pay for the same, whether or not debited by the Bank from the Account. For the avoidance of doubt, disbursements, taxes and Charges of any nature, both in Singapore and abroad, in respect of the Account shall be borne by the Customer, and fees and disbursements for Services offered by the Bank, including stamp duty, transmission or other Charges shall be paid by the Customer to the Bank at the applicable rates from time to time. Paid fees and Charges are non-refundable unless otherwise agreed by the Bank.

- (d) For the avoidance of doubt, the above Charges shall include, without limitation, those paid or incurred by the Bank or payable (including all professional and legal fees on an indemnity basis) in connection with the preparation, negotiation, entry into, performance of, amendment of, waiver in respect of, protecting or enforcing any rights under any Agreement (including all such sums incurred and payable by virtue of the Customer's omission to pay or delay in paying any such sums as well as all abortive charges incurred by the Bank if the Customer shall fail or refuse to proceed with any Facility, Transaction and/or Service after acceptance of the same).
- (e) A charge may be levied at the Bank's discretion if the Customer fails to maintain the minimum balance required for the Account or if the Account is designated by the Bank as "Dormant". The Bank will give prior notice to the Customer when such charge accrues on an Account for the first time. Charges may also be levied if the Customer closes any of its Account within such time period as the Bank may prescribe from time to time in its discretion.
- (f) The Bank may, at its discretion and without prior notice to the Customer, modify the prevailing rate and/or amount of any Charges payable by the Customer to the Bank.
- (g) Credits and/or debits for the agreed upon or customary interest, charges, commissions, fees, imposts, taxes, etc. shall be furnished quarterly, semi-annually or annually as the Bank may

elect. The Bank reserves the absolute right to modify or vary its interest and commission rates at any time and from time to time, particularly in the event of altered money market conditions, and to notify the Customer of such change by circular letter or by other appropriate means, provided that no differing agreements have been made.

- (h) Interest and commission charges shall be deemed to be net for the Bank. Possible imposts, taxes or duties of any nature whatsoever which are imposed on credit balances, claims or collateral during or after the termination of an Account, as well as any expenses incurred by the Bank as a result of legal measures or in any other manner, shall be borne by the Customer. Any imposts, taxes, duties, charges or fees of any nature either deducted from or otherwise imposed on interest and commissions shall be paid to the Bank by the Customer.
- (i) Assets of the Bank corresponding to the Customer's credit balances in foreign currency shall be deposited in the name of the Bank, but proportionately for the Account and at the risk of the Customer, with correspondents selected by the Bank in or outside the respective currency area and deemed reliable by the Bank. The Customer shall bear all risks including but not limited to risks resulting from legal and administrative restrictions, as well as all imposts, taxes, charges, fees and commissions charged in the countries concerned.
- (j) The Customer shall be entitled to dispose of credit balances in foreign currencies by sale, cheque drawings, purchases of cheques and remittances. Any other means of disposal shall be subject to approval by the Bank which may be granted in its discretion.

10. Overdrafts

If the Customer overdraws the Account:-

- (a) the Bank may charge interest on the overdraft and may debit such interest to the Account monthly; the interest shall be calculated monthly in arrears on the daily balance outstanding at the rate of up to ten percent (10%) per annum above the prevailing base rate, (or such other rate as may be determined by the Bank

in its discretion from time to time), with interest on overdue interest at the same rate;

- (b) the Customer will promptly pay each overdraft and all overdraft interest to the Bank on demand; and
- (c) the Bank may take whatever action it deems appropriate and, without limitation, will not be obliged to honour any Instruments at any time during which the Account is overdrawn.

11. **Currency of Account and Payments by Customer**

- (a) The Customer will designate a certain currency to be the currency of the Account. The valuation of any Investments made for the Account shall be calculated by reference to the currency of the Account at such rate of exchange as the Bank may from time to time determine.
- (b) Except as otherwise provided in the Agreement, all payments due from the Customer shall be made in the currency in which they are due, in same day funds, and without any set-off or counterclaim whatsoever. Except where agreed to the contrary between the Customer and the Bank, every payment received for an Account in a currency other than that of such Account may be converted by the Bank at its discretion into the currency of the Account at such rate of exchange as determined by the Bank in its discretion before the same is paid to the credit of such Account.
- (c) If under any applicable law, whether as a result of a judgment or an order of court of any jurisdiction against the Customer or the liquidation or bankruptcy of the Customer or for any other reason, any payment, is made or is recovered in a currency other than the currency in which it is due, 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 under any Facility, any Transaction or any Security provided or in relation to any Indebtedness of the Customer to the Bank, the Customer shall as a separate and independent obligation fully

indemnify the Bank against the amount of the shortfall. Such indemnity shall give rise to a separate and independent cause of action and shall apply irrespective of any indulgence granted by the Bank 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 Facility, any Transaction or any judgment or order, or in respect of any other Indebtedness.

12. **Appropriation of Payment**

The Bank shall be entitled to appropriate any payment made to or monies received by the Bank (including but not limited to circumstances where such monies are less than the amount due in respect of the Customer's Indebtedness to the Bank) towards the satisfaction of any Indebtedness due in such proportions and order and generally in such manner as the Bank shall deem fit notwithstanding any specific or express appropriation by the Customer or any person making payment on behalf or for the Account of the Customer.

13. **Alternate Currencies**

In respect of Facilities denominated in a particular currency ("**Reference Currency**"), where the Bank has agreed that the Customer may utilize the Facilities in a currency or currencies other than the Reference Currency ("**Alternate Currency(ies)**"):-

- (a) utilization in Alternate Currencies is subject to the availability of funds and subject to the Customer giving to the Bank not less than three (3) Business Days prior to the date of drawing written notice of utilization specifying the amount and date of utilization;
- (b) utilizations will be in the amount of the Alternate Currency converted from the Reference Currency at the Bank's then prevailing rate of exchange on the date of utilization;
- (c) if the sums outstanding under a Facility when aggregated and calculated in the Alternate Currency shall at any time exceed the amount of the Facility calculated in the Reference Currency, the Customer shall forthwith upon demand by the Bank repay the amount in excess thereof;
- (d) the Bank's calculations as to amounts outstanding and/or the rate of exchange used by the Bank for the purpose of

conversion shall in the absence of manifest error be conclusive and binding upon the Customer;

- (e) the Customer shall on demand promptly indemnify the Bank on a full indemnity basis against all losses, fees, costs and expenses incurred by it in liquidating or employing deposits in the relevant Alternate Currency acquired or contracted for by the Bank in order to fund each utilization, except for those resulting solely and directly from the Bank's gross negligence, wilful misconduct or fraud.

14. Foreign Currency

- (a) Where in any foreign currency transaction the Bank has made any payment in one currency, the Customer shall settle such transaction in such other currency as may be agreed between them or, failing agreement, as is directed by the Bank, by paying to the Bank the equivalent in such other currency calculated at the Bank's selling rate for the first currency prevailing on the date agreed between the Bank and the Customer, or otherwise directed by the Bank. If the Customer fails to pay the Bank on such date, the Customer shall reimburse the Bank in such currency as selected by the Bank in respect of any amount unpaid and all losses and expenses incurred by the Bank by reason of such failure to pay.
- (b) In any foreign currency transaction undertaken by the Bank on the Customer's behalf, the Bank shall not be obliged to pay an amount in one currency to or to the order of the Customer on any agreed settlement date unless and until the Bank shall have received (at such of the Bank's branches and in such country as the Bank shall specify) from the Customer the amount in such other currency as may have been agreed between the Bank and the Customer on the relevant settlement date.
- (c) The Customer will obtain all necessary approvals for any foreign currency transaction and agrees that the performance of the Bank's obligations in respect thereof is at all times subject to compliance in such manner as the Bank may think fit with any exchange control or other restrictions or rules for the time being in force and applicable.

15. Withholding

- (a) All sums payable by the Customer under any Agreement shall be paid free and clear of any tax and (except to the extent required by law) without any deduction or withholding, whether for or on account of tax, by way of set-off or withholding or otherwise.
- (b)
 - (i) If the Customer or any other person must at any time deduct or withhold any tax or other amount from any sum paid or payable by, or received or receivable from, the Customer under any Agreement, the Customer shall pay such additional amount as is necessary to ensure that the Bank receives on the due date and retains (free from any liability other than its Tax on Overall Net Income (as defined below)) a net sum equal to what it would have received and so retained had no such deduction or withholding been required or made.
 - (ii) If the Customer or any other person must at any time pay any tax or other amount on, or calculated by reference to, any sum received or receivable by the Bank under any Agreement (except for a payment by the Bank of Tax on Overall Net Income), the Customer shall pay or procure the payment of that tax or other amount before any interest or penalty becomes payable or, if that tax or other amount is payable and paid by the Bank, shall reimburse it on demand for the amount paid by it.
 - (iii) Within thirty (30) days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty (30) days after the due date of payment of any tax or other amount which it is required by sub-Clause (b) (ii) above to pay, the Customer shall deliver to the Bank evidence satisfactory to the Bank of that deduction, withholding or payment and (where remittance is required) of the remittance thereof to the relevant taxing or other authorities.

- (iv) In this Clause, “**Tax on Overall Net Income**” of a person shall be construed as a reference to tax (other than tax deducted or withheld from any payment) imposed on that person by the jurisdiction in which its principal office (and/or, in the case of the Bank, its office through which it is acting in connection with the relevant payment) is located on (A) the net income, profits or gains of that person worldwide or (B) such of its net income, profits or gains as arise in or relate to that jurisdiction.
 - (c) All sums payable to the Bank under any Agreement are exclusive of any goods and services tax or other value added tax (whether imposed in Singapore or any other country) which shall, where applicable, be paid by the Customer in addition to the sums otherwise payable, at the rate in force at the due time for payment or such other time as is stipulated under the relevant legislation.
 - (iii) any breach of the Customer’s warranties, representations or obligations;
 - (iv) the occurrence of any event of default including any Event of Default referred to in Clause 31 hereof or any event which with the giving of any notice or lapse of time would constitute such event of default.
- The foregoing indemnity shall, without prejudice to its generality, extend to any interest, fees or other sums whatsoever paid or payable on account of any funds borrowed in order to carry any unpaid amount and to any loss (including loss of profit), premium, penalty or expense which may be incurred in liquidating or employing deposits from third parties acquired or make maintain or fund a Facility or any part thereof or any other amount due or to become due in respect of the Facility.
- (b) Without prejudice to the generality of the provisions of paragraph (a) and to the other provisions of these General Terms, the Customer covenants and undertakes to pay to the Bank by way of indemnity at any time and from time to time immediately, upon first demand by the Bank, all Indebtedness whatsoever which may from time to time be claimed or demanded from the Bank or which the Bank may pay or become liable to pay or sustain, incur or suffer under or by reason of or in connection with any contingent liability including, but not limited to contingent liabilities of the Bank under letters of credit and bills of exchange. The Customer shall promptly make payment to the Bank following such demand, and in the currency of such demand, notwithstanding that at the time of the claim or demand the Bank is not liable under or required by law to make any payment under or in connection with the contingent liabilities and notwithstanding any other fact or circumstance which may constitute a defence or discharge to the Bank in respect of the claim or demand made against it under or in connection with the contingent liabilities.

16. Indemnification

- (a) The Customer shall fully indemnify and hold the Bank and its officers, employees and agents harmless from and against all losses, acts, claims, actions, damages, proceedings, liabilities, demands, charges, costs and expenses (including, without limitation interest and service charges and legal costs and fees on a full indemnity basis) of whatever nature which the Bank may at any time and from time to time, directly or indirectly, incur, suffer, or sustain arising out of or in connection with any Transaction, any Service, any of the Facilities or any Agreement, and/or arising out of or in connection with the exercise or preservation of the Bank’s powers and rights under any Transaction, any Service, any of the Facilities or any Agreement, or any breach by the Customer of any Agreement, including but not limited to:-
 - (i) the failure of the Customer to effect utilization on the date specified in the relevant notice of utilization;
 - (ii) the failure of the Customer to utilize a Facility within any availability period;

17. Banker’s Lien, Right of Set-Off and Consolidation

- (a) The Bank shall have a banker’s lien on all funds, monies, Specified Products

and other valuables, assets and property belonging to the Customer which are in the possession of the Bank including, but not limited to, all bills of exchange, promissory notes and negotiable instruments of any description, and other documents of title or documents relating to goods and all policies and certificates of insurance, and stocks, shares and securities and other tangible property whatsoever which are now or may at any time hereafter be in the Bank's possession or control or held by the Bank for the Customer or to the Customer's order or deposited or lodged with the Bank or the Bank's agents or representatives or correspondents or transferred to the Bank or the Bank's nominees by the Customer or by others in the Customer's name or for the Customer's account whether for safe custody, collection, security or for any specific purpose or generally. The lien shall constitute a continuing security for the due payment and satisfaction and discharge of all the Customer's Indebtedness, obligations and liabilities (whether actual or contingent, primary or collateral, joint or several) to the Bank whensoever incurred. The Bank may sell, dispose of or otherwise deal with any of the Customer's assets (including but not limited to Specified Products and any claims, etc. in respect thereof as well as collecting interest, dividends in respect of the same) which are the subject of the lien conferred herein as and when and in such manner and upon such terms (including terms relating to price) and by whatever means and to whomsoever the Bank may think fit without prior notice to the Customer or any other person. The Bank may apply the net proceeds of any such sale, disposition or dealing in or towards discharge of all or any of the Customer's Indebtedness to the Bank, whether solely owed by the Customer or owed by the Customer and any other person. The Bank may exercise its rights hereunder, whether or not the net proceeds are in the same currency and for that purpose the Bank is authorised to use some or all of the net proceeds to buy (at such rate of exchange as the Bank may determine in its discretion from time to time) such other currencies as may be necessary to effect such application.

- (b) The Bank shall not be obliged to exercise its above rights, which shall be in addition to and without prejudice to any lien, right of retention, set-off and other rights to which the Bank is or may be entitled.
- (c) In addition to any other right to which the Bank may be entitled by law, the Bank may at any time at its discretion and without notice (whether before or after demand) to the Customer combine, consolidate or merge the balances on all or any of the Account with the Bank whether situated in Singapore or elsewhere (notwithstanding that a time/term deposit has not matured or any of the conditions applicable to any Account have not been satisfied or any appropriate notice of termination has not been given, or otherwise) and the Bank's right to set-off shall extend to include a continuing right at any time and without any prior notice or demand to, set-off, debit, transfer or apply any sum or sums standing from time to time to the credit of any one or more of such Account in or towards payment or satisfaction of all or any of the Customer's Indebtedness to the Bank whether such present or future, actual or contingent, primary or collateral, several or joint, accrued or not and whether expressed in a currency different from the currency of the Account and for that purpose the Bank is authorised to use any credit balance to buy (at the Bank's then prevailing rate of exchange) such other currencies as may be necessary to effect such application or conversions. Further, the Bank hereby reserves the absolute right to, at any time and without prior notice to the Customer, combine, transfer and consolidate any or all of the accounts that the Customer may have with any branch of Royal Bank of Canada and/or the Bank wherever situated in the world and set-off all or any part of such accounts in or towards satisfaction of the Customer's Indebtedness. Without prejudice to the above, the Customer authorises the Bank to transfer from time to time at its discretion any part or all of the balances standing to the credit of the Customer in its accounts with the Bank or any branch of Royal Bank of Canada to any account of the Customer with such other branch or the Bank.

18. Termination

- (a) The Bank may in its discretion terminate any Facilities or Services provided, and/or close any Account at any time without prior notice to the Customer and without having to provide any reasons for such termination and/or closure. Termination of any Facilities or Services and/or closure of any Account shall be without prejudice to any accrued rights of the Bank and shall not affect the Customer's obligations which are expressed not to be affected by such termination and/or closure. The Bank shall be entitled to deduct all charges and expenses from the Account for such termination and/or closure.
- (b) On the closure of the Account:
 - (i) the Bank may discharge its entire liability with respect to the Account by mailing to the Customer a draft or cheque in the currency(ies) of the Account without recourse to the Bank as drawer, payable to the Customer's order in the amount of the then credit balance in the Account or in such other currency(ies) as the Bank may in its discretion choose at such rate of exchange as the Bank may determine in its discretion, after deducting the Customer's Indebtedness to the Bank including all interest, costs and expenses connected with or arising from the recovery of such Indebtedness; and
 - (ii) after satisfaction of the Customer's Indebtedness to the Bank, the Bank may, at the Customer's own cost and expense, as soon as practicable transfer all its remaining Investments (after any combination or consolidation rights or security interest or rights of lien, sale and/or set-off, or any other rights in respect of the Investments have been exercised by the Bank towards satisfaction of the Customer's Indebtedness to the Bank) to the Customer or such person as the Customer may direct.

The Bank may, in lieu of (i) and (ii), or where the Customer is uncontactable after reasonable efforts have been made by the Bank or where the Customer has not provided any directions to the Bank

within a reasonable time as to where its remaining Investments should be transferred to, place the credit balance in the Account or in such other currency(ies) as the Bank may in its discretion choose at such rate of exchange as the Bank may determine in its discretion, after deducting the Customer's Indebtedness to the Bank including all interest, costs and expenses connected with or arising from the recovery of such Indebtedness, in an unclaimed monies account that is non-interest bearing and place the remaining Investments (after any combination or consolidation rights or security interest or rights of lien, sale and/or set-off, or any other rights in respect of the Investments have been exercised by the Bank towards satisfaction of the Customer's Indebtedness to the Bank) in an unclaimed assets account. In such circumstances, no further services will be provided by the Bank apart from holding such monies and assets in the respective unclaimed accounts and it remains the sole responsibility of the Customer to contact the Bank to receive such balance and/or Investments.

For the avoidance of doubt, the Bank shall not be liable to the Customer for any Losses arising out of or in connection with any placement of monies or Investments in an unclaimed monies account and/or unclaimed assets account, any delay by the Bank in mailing the draft or cheque in (i) above or in transferring the Investments in (ii) above arising out of or in connection with events beyond the Bank's reasonable control, including but not limited to Force Majeure Events or corporate actions by the issuer of the relevant Specified Products.

- (c) If the Customer chooses to close any Account held with the Bank, the Customer is required to give the Bank written notice of closure and the closure of such Account shall take effect within seven (7) Business Days after the Bank has received the Customer's written notice of closure, or such other period of time as the Bank may specify to the Customer from time to time.
- (d) In the event of closure of any Account, or termination of any Service and/or Facility, the Customer's Indebtedness (or such part thereof as the Bank may in its discretion specify) shall become

immediately due and payable, the Security and all rights, powers and remedies of the Bank shall become immediately enforceable and the Bank shall become immediately entitled to exercise any and all of the same.

- (e) If the Bank has effected a forward or any other Transaction which extends beyond the date of closure of the Account, the Bank may either close-out or complete such Transaction and retain sufficient funds for this purpose, provided that the outstanding Transactions will continue to be governed by the provisions of the applicable Agreement. Any security interest or set-off contained in an Agreement shall not be discharged until all the Customer's Indebtedness has been discharged.
- (f) Without prejudice and in addition to the Bank's rights under the Agreement, the Bank shall be entitled to terminate any Facilities or Services provided and/or close any Account at any time under this Clause 18 and/or take such action in accordance with Clause 31 as it deems appropriate in its absolute discretion in the event that the Customer ceases to be, that the Bank assesses the Customer to cease to be, an accredited investor, expert investor or institutional investor, or that the Customer (or in the case of a joint account, any of the accountholders) opts not to be treated as an accredited investor.

19. Dormant Accounts

The Bank may designate any Account as "Dormant" if the Bank determines that no transactions have occurred in relation to such Account for a significant period, the duration of which may be prescribed by the Bank from time to time in its discretion. Where an Account has been designated as "Dormant", the Bank may, in its discretion, treat such Account as non-interest bearing, require written notice from the Customer to effect withdrawals, debit maintenance charges, suspend the Account, levy an administrative charge and/or close the Account in accordance with Clause 18 above.

20. Suspension of Accounts and Sanctions

- (a) The Bank shall be relieved from the performance and discharge of any duty or obligation owed to the Customer whether under any Agreement or otherwise to the extent to which the performance or

discharge of such duty or obligation is in the opinion of the Bank prevented, frustrated or impeded as a consequence of any Force Majeure Event or any other event beyond the Bank's reasonable control.

- (b) The Bank may at its discretion suspend the Customer's operation of the Account at any time for any reason whatsoever; including without limitation any Force Majeure Event or any other event beyond the Bank's reasonable control.
- (c) The Bank shall not be held liable to the Customer for any partial performance, delay in performance, or non-performance of any of the Bank's obligations under any Agreement by reason of any Force Majeure Events or any exercise of its rights under this Clause. The Bank shall not be liable for any Losses which the Customer may suffer or incur as a result of, arising from or in connection with the occurrence of any Force Majeure Events or exercising its rights under this Clause. The Bank may at any time, without notice to the Customer and without liability or disclosing or assigning any reasons to the Customer, refuse to accept any deposit(s), limit the amount that may be deposited, return all or any part of the deposit(s), refuse to execute any Transaction or order or make any payment, make any disbursement under any Facility, grant any Facility, or carry out any Instructions whatsoever in relation to, or otherwise implement, any Agreement or perform any of its obligations thereunder if:
 - (i) in the Bank's opinion to do so would involve any moneys which the Bank suspects to have originated from illegitimate sources or derived from drug trafficking or other criminal conduct or any predicate offence, whether in Singapore or elsewhere or where the Bank suspects that any fraud or illegality is involved;
 - (ii) in the Bank's opinion, there is any involvement by any person (whether corporate, natural or governmental) listed on any sanctions lists;
 - (iii) in the Bank's opinion it is prudent to do so, whether in connection with any governmental or

regulatory authority's (whether in Singapore or elsewhere) directions or advice or otherwise;

- (iv) in the Bank's opinion to do so may contravene any applicable law, regulation or rule or breach any other obligation which the Bank may be required to comply with, or risk the Bank or the Royal Bank of Canada Group or any of their respective officers, employees, and agents to any sanction, or action from any government or regulator.

21. Repayment

- (a) The Customer undertakes to repay to the Bank on demand and discharge all Indebtedness which may from time to time be actually or contingently owed to the Bank by the Customer or by any other person liable to the Bank at the Customer's request or as the Customer's guarantor and the Customer hereby authorises the Bank to charge at any time any Account with all moneys so paid or advanced or hereby incurred or for which the Bank is or may become directly or indirectly liable.
- (b) The Customer agrees that it will recognise all payments made to the debit of the Account arising out of or as a consequence of any Instruction and the Customer will, upon request by the Bank cover any debit balance arising from transactions carried out by the Bank in respect of such Instructions.

22. Provisions in Relation to Guarantees

- (a) The Customer unconditionally and irrevocably agrees that it will at all times fully indemnify immediately on demand and hold the Bank and its officers, employees, and agents harmless from and against any and all actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses of whatever nature which the Bank may at any time and from time to time directly or indirectly sustain, incur or suffer by reason of the issue of any guarantee, letter of credit or standby letter of credit (collectively "**Guarantees**" and individually a "**Guarantee**") at the Customer's request or the Bank's payment of any claim or liability under or otherwise in connection with any Guarantee or in connection with or

arising in any way whatsoever out of any Guarantee.

- (b) Without prejudice to the generality of the provisions of paragraph (a), the Customer covenants and undertakes to pay the Bank by way of indemnity at any time and from time to time immediately upon first demand all moneys, costs, losses and liabilities whatsoever which may from time to time be claimed or demanded from the Bank or which the Bank may pay or become liable to pay or sustain, incur or suffer under or by reason of or in connection with any Guarantee. The Customer shall make payment to the Bank following such demand, and in the currency of such demand, notwithstanding that at the time of the claim or demand the Bank is not liable under or required by law to make any payment under or in connection with such Guarantee and notwithstanding any other fact or circumstance which may constitute a defence or discharge to the Bank in respect of the claim or demand made against the Bank under or in connection with such Guarantees.
- (c) The Customer further agrees to pay the Bank interest on all sums demanded by the Bank pursuant to the above from and including the relevant due date of demand for payment of the same until the date of actual payment (both before and after judgment).
- (d) The Customer agrees that so long as any contingent liability of the Bank under any Guarantee shall exist, the Customer shall not and is not entitled, except with the consent of the Bank in writing, to withdraw the whole or any part of the monies standing to the credit of the Account with the Bank, whether of principal sum or interest thereof, or take any action whatsoever to recover the same, or assign or otherwise dispose of, or charge, or encumber, or grant or suffer to arise any third party rights in or over, the monies in the Account or any part thereof except in favour of the Bank.
- (e) The Bank may at all times immediately pay, discharge and satisfy upon demand by the beneficiary of any Guarantee any amount claimed by the beneficiary under or in connection with such Guarantee without any reference or further authority from the Customer, without further

investigation or inquiry and without inquiring and without requiring proof of the Customer's agreement that the amounts so demanded are due and notwithstanding that the Customer disputes the validity of any such demands or payments (whether or not such dispute is disclosed to the Bank). The Bank shall notify the Customer as soon as reasonably practicable after any such payment(s) by the Bank to the beneficiary, but the Bank's failure to so notify the Customer shall not affect or prejudice the Customer's obligations under the Transaction Documents.

- (f) The Bank need not concern itself with the propriety of any claim or demand made or purported to be made under or in connection with any Guarantee and it shall not be a defence to any demand made of the Customer, nor shall the Customer's liability under the Transaction Documents be affected or impaired by the fact that the Bank was or might have been justified in refusing payment in whole or in part of the amounts so demanded for whatever reasons, including, without limitation, any illegality or unenforceability.
- (g) The Customer acknowledges that:
 - (i) the Bank is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim or demand under or in connection with any Guarantee; and
 - (ii) in paying a claim or demand under or in connection with any Guarantee, the Bank deals in documents only and will not be concerned with the legality of a claim or demand or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- (h) The obligations of the Customer under this Clause will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or demand or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or demand or other document.

- (i) The Customer further agrees that any action or step taken by the Bank in good faith under or in connection with any Guarantee shall be binding on the Customer and shall not place the Bank under any liability to the Customer.
- (j) The Customer's obligations to the Bank under this Clause are and will remain in full force and effect and are additional to any other agreement, security interest, indemnity, guarantee, right, remedy or lien at any time existing in the Bank's favour and are continuing obligations and will extend to the ultimate balance of sums payable by the Customer in respect of any Guarantee, regardless of any intermediate payment or discharge in whole or in part.
- (k) The obligations of the Customer under this Clause are separate and independent and are in addition to all or any other right, entitlement or remedy which the Bank may have against the Customer. Further, for the avoidance of doubt and as an independent stipulation, these separate and independent obligations of the Customer shall not in any way whatsoever be affected or discharged by all or any dealings whatsoever with or any release, waiver or unenforceability of any rights as against any other person.

23. To Furnish Security

- (a) The Customer shall furnish or cause a Security Provider to furnish Security in such form and value as may be required by the Bank from time to time and in amounts and values required at all times in the Bank's discretion to cover and/or secure any of the Customer's Indebtedness to the Bank and, if required by the Bank, shall register or procure the registration thereof with the appropriate authority at the expense of the Customer and the Customer shall pay to the Bank all costs, charges and expenses incurred by or on behalf of the Bank relating to or arising out of such Security, including its realisation where relevant, and the Bank may debit the Account for any of such amounts.
- (b) The Bank shall not be responsible for Losses however arising including whilst any Security is in the Bank's possession, custody or control.

- (c) The Bank may at any time and from time to time conduct a valuation or assessment of the Security and the cost of such valuation or assessment shall be for the account of the Customer.
- (d) If at any time the Bank determines that there is insufficient security margin provided by the Security of any of the Customer's Indebtedness to the Bank, whether payable on demand or otherwise, the Customer shall increase such security margin on demand by the Bank by providing the Bank with such cash deposit or additional Specified Products, assets or other property as shall be satisfactory to the Bank or by reducing such Indebtedness as the Bank may require, and if the Customer fails to do so in accordance with the Bank's requirements the Bank may, at its discretion, sell the Security or any part thereof without notice to the Customer and set-off the same against the Customer's Indebtedness to the Bank.

24. Continuing Security

The Security shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums of money but shall be a continuing security for the repayment to the Bank of all Indebtedness due from the Customer to the Bank upon any Account or in any manner howsoever and shall continue to be valid and binding for all purposes notwithstanding any Account ceasing to be current or any settlement of Account or fluctuations in the amount for the time being owing to the Bank or the existence of any credit balance at any time and also notwithstanding the bankruptcy, liquidation or judicial management of the Customer, whether voluntary or compulsory, or any composition, compromise or arrangement between the Customer and its creditor(s) or any change by amalgamation consolidation or otherwise which may be made in the constitution of the Customer, by which the business of the Customer for the time being is carried, on or any change in the name of the Customer or any other matter or thing whatsoever.

25. Undertaking to Execute Documents

- (a) At the Bank's request, the Customer shall at its own expense execute such documents and perform such acts as the Bank may consider necessary, expedient or desirable in connection with any

Transaction, any Security, the provision of the Facilities and Services and/or the exercise of the Bank's powers and rights under any Agreement. For the avoidance of doubt, the Customer undertakes at its expense to assign, execute and deliver any transfers, deeds or other documents which the Bank may require the Customer to sign, execute and deliver for perfecting the Bank's title to any of the Security and for vesting in, or delivering, the same to the Bank or the Bank's nominees or any purchasers from the Bank.

- (b) Without in any way limiting the Bank's power or authority under sub-Clause (a) above, the Customer undertakes from time to time to execute and sign all powers of attorney that the Bank may require for completing or perfecting the Bank's title to any Security or for vesting or enabling the Bank to vest the same in the Bank or the Bank's nominees or in any purchaser or purchasers, and the Customer hereby also constitutes, appoints and empowers as the Customer's attorney or agent with full power of substitution and revocation the manager or any officer duly authorised by the Bank to do the following:
 - (i) fill up and complete any incomplete transfer relating to or attached to any Security;
 - (ii) to insert in any relevant document the name of the Bank or its nominee or the purchaser as transferee of such Security;
 - (iii) to sign or as the case may be to sign, seal, execute, and deliver any such transfer or other document that may be necessary or required;
 - (iv) register such Security in the books or records of any relevant corporation or office to which the same relates; and
 - (v) obtain fresh scrip for any of such Security in the name of the Bank or its nominee or the purchaser without any reference to or consent of the Customer, for the purpose of completing the transfer and/or vesting of title to the Bank or its nominee or the purchaser of such Security.
- (c) The Customer ratifies and confirms and agrees to ratify and confirm whatever

any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by the Customer in this Clause 25.

- (d) Any third party referred to in this Clause 25 may enjoy the benefit of or enforce the terms of this Clause 25 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

26. Insurance

The Customer undertakes, if so requested by the Bank to, at its cost and expense, fully cover and to keep covered the assets covered by the Security by insurance, against Losses from whatsoever cause with insurance companies acceptable to the Bank and in case of Losses the amount due under all such insurances promptly shall be paid over to the Bank. The insurance policies shall contain such terms and conditions as the Bank may require. The Customer shall, if so required by the Bank, lodge all policies evidencing such insurance with the Bank with the Bank's interest therein duly endorsed and authorise the Bank to recover or collect the amount due under such insurance and, if so required by the Bank, assign to the Bank the policies for that purpose. If the Customer defaults in the foregoing or has insufficient insurance in the Bank's sole opinion, the Bank shall have full power to insure the assets in such sum as the Bank may think fit and all monies expended by the Bank for such insurances shall be for the account of the Customer and shall be paid forthwith to the Bank by the Customer upon demand.

27. Instruments

In respect of bills of exchange, cheques, promissory notes, drafts, bank money orders or other orders for the payment of money, whether given in writing or electronically, coupons or other instruments or Specified Products, whether or not the Customer is a party thereto and whether in Singapore Dollars or other currency (the whole hereinafter referred to as "**Instruments**" and deemed to include any such Instrument drawn on any branch of the Bank), the Customer and the Bank hereby agree as follows:-

- (a) the Customer waives presentment for payment, notice of dishonour, protest and notice of protest of each Instrument and waives the right to interpose any counterclaim or set-off against the Bank. The Customer shall be liable to the Bank

on each Instrument in the same manner and to the same extent as if each of them had been duly presented for payment and protested and notice of dishonour and protest given to all parties thereto as required by law;

- (b) in the absence of any express agreement in writing by the Bank to the contrary, the Bank's acceptance of any Instrument for collection is made upon the condition that the Bank may, without any liability on its part and at any time in its discretion, and the Customer hereby authorises the Bank to:-
 - (i) present each Instrument for payment or acceptance or to collect each Instrument through such banks, agents or other persons as the Bank may deem appropriate, all at the Customer's sole risk and expense, and the Bank shall not be liable to the Customer for any loss or damage caused by any act, neglect or default of such banks, agents or other persons, each of whom shall be deemed to be an agent of the Customer;
 - (ii) give to such banks and other agents such instructions for collection of any Instrument as the Bank may deem appropriate, save as the Bank may otherwise expressly agree; and
 - (iii) accept cash or bank drafts, cheques, settlement vouchers, clearing house slips or any other evidence of payment whether given in writing or electronically in remittance for or payment of any Instrument;
- (c) the Customer hereby authorises the Bank to debit the Account with the amount of any Instrument and/or any cash or bank drafts, cheques, settlement vouchers, clearing house slips or any other evidence of payment whether given in writing or electronically in remittance for or payment of any Instrument, which (or the proceeds of which, where applicable):-
 - (i) is not paid on presentation;
 - (ii) if paid, the Bank may be called upon to refund;
 - (iii) may be dishonoured by non-acceptance or non-payment;

- (iv) in relation to any party thereto, any such party is bankrupt or insolvent;
 - (v) has been lost, stolen or destroyed through no fault of the Bank;
 - (vi) the Bank is unable, for any reason, to collect together with (in any such case) all costs, charges and expenses incurred by the Bank in connection therewith; or
 - (vii) has been drawn on the Bank and has been cashed, negotiated, or credited to the Account and has not been found good;
- (d) the Bank may charge and debit from that Account a service charge of such amount as the Bank may determine for handling any Instrument which is returned unpaid;
- (e) notwithstanding that the Bank shall be entitled to debit the Account with discounted or unpaid Instruments the Bank shall retain the rights connected with such Instruments, for payment of the full amount of such Instruments, including accessory claims, against all parties bound by the Instrument until an existing debit balance has been duly settled, regardless whether these claims are based on the rights evidenced by the Instruments or on any other right;
- (f) to the extent permitted by law, and without prejudice to any other provision herein, the Customer authorises the Bank to pay, as in the case of an ordinary cheque, and debit the Account with, every promissory note or acceptance of the Customer presented for payment at the Bank;
- (g) when a payment is made into an Account, any credit given is provisional and may be reversed until the monies represented by such payment have been fully and irrevocably paid to and received by the Bank;
- (h) the Bank's rights against the Customer on any item shall not be prejudiced by (i) loss, mutilation or dishonour of any item, (ii) any proceedings taken thereon by the Bank, or (iii) the entering into an arrangement (which is hereby authorised by the Customer) with any third party; and
- (i) the Bank shall not be responsible for failure or delay in crediting an Account whether through (i) stop-payment instruction or otherwise, (ii) loss

through the mail, (iii) late, or failure of, presentation, demand, collection or giving of notice of non-payment, or (iv) dishonour of any item, voucher or statement.

The Customer will indemnify the Bank against all claims or proceedings made against, and all fees, losses, expenses, costs and liability suffered or incurred by, the Bank under any law having effect within the jurisdiction where any Instrument is or may be payable, including, without limitation, each claim and liability arising or incurred by reason of the endorsement of the Bank or any branch or agency thereof on such item, all whether arising or incurred by reason of forgery thereof or unauthorised signatures thereon or otherwise.

Without prejudice to sub-Clause (b) above, and notwithstanding anything to the contrary herein, the Bank shall not be required to honour and pay on any Instrument drawn on or payable by the Bank and/or to clear or collect payment on any Instrument unless and until these General Terms and the Bank's policies and procedures shall have been fully observed and complied with.

28. Power of Sale

- (a) The Bank may exercise all powers conferred upon a mortgagee by law (whether pursuant to the CLPA or otherwise) and may sell or otherwise dispose of any of the assets covered by any Security without demand for payment or notice to any person in such manner as in its discretion the Bank or its nominees thinks fit in any of the following events:-
- (i) on default of acceptance on presentation or for payment at maturity of any bill of exchange or of any other sums due hereunder;
 - (ii) on any drawee or acceptor of any bill suspending payment or becoming bankrupt or insolvent or taking any steps for composition, compromise or arrangements with creditors;
 - (iii) upon the Customer failing to pay on demand to the Bank any advance made by the Bank or other Indebtedness of the Customer with all interest, commission and other charges in respect thereof;

- (iv) on payment being made by the Bank which the Bank is authorised to make under any Transaction Document or Agreement;
 - (v) if and whenever the Bank considers it desirable, having regard to the then value of any asset covered by the Security, that such asset should be sold whether or not any contingent or other liability to the Bank of the Customer shall have actually matured;
 - (vi) any other Event of Default or other event of default (howsoever described) shall have occurred.
- (b) The Bank in exercise of the power of sale shall not be responsible in any way for any Losses occasioned thereby however arising, and shall not be accountable for any profit, charges or commission made by its agents or nominees. After payment of all expenses, charges and commissions, the net proceeds of sale of the assets covered by any Security thereunder or any part thereof shall be applied first towards payment of the interest for the time being due, and second, the then accrued or contingent liability due to the Bank by the Customer. The Customer shall be responsible to the Bank for any deficiency and will pay on demand to the Bank the amount of such deficiency. Any surplus shall be paid to the Customer or other person entitled thereto.
- (c) Sections 25 and 29(6) of the CLPA shall not apply to any Security Document and Section 21(1) of the CLPA shall not apply to any Security.

29. Representations and Warranties

- (a) The Customer and in the case of joint accounts, each of the Customers jointly and severally, represent and warrant to the Bank (which representations and warranties will be deemed to be repeated by such person on a continuous basis for so long as the Customer has any Account with the Bank, any Indebtedness is owing to the Bank, any Transaction is outstanding, any Agreement is continuing or any Service is provided by the Bank) that:
 - (i) (where the Customer is a non-individual) it is duly incorporated, established and validly existing under the laws of its jurisdiction of incorporation or establishment, and (where the Customer is a separate legal entity), the Customer is capable of suing and being sued;
 - (ii) (where the Customer is an individual) he or she is of sound mind and has due capacity to enter into and to exercise his or her rights and perform and comply with his or her obligations under each Agreement;
 - (iii) save where the Customer has opened the Account as trustee of a Trust, the Account is opened, maintained and operated for the Customer's own benefit and all the Investments held under the Account are and will continue to be beneficially owned by the Customer;
 - (iv) the Account and all Investments held under the Account are and will continue to be free from any charge, lien, encumbrance or security interest of any kind other than as created in the Bank's favour;
 - (v) the opening and maintenance of each Account, the entry into of any Agreement have been duly authorised, executed and delivered by the Customer, and the transactions contemplated by the foregoing are within the Customer's powers and capacity. The foregoing, along with each transaction executed for the Account, constitutes the Customer's legal, valid and binding obligations enforceable in accordance with their respective terms and all necessary corporate consents and authorisations, consents, approval and licenses of, and filings and registrations with any governmental authorities to enable the Customer to lawfully to enter into, exercise its rights and comply with its obligations in the Agreement and all transactions and services under any Agreement where applicable have been obtained and will be maintained in full force and effect;

- (vi) all acts, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (1) to enable the Customer lawfully to enter into, exercise the Customer's rights and perform and comply with the Customer's obligations under any Agreement, and (2) to ensure that those obligations are legally binding and enforceable and (3) to make admissible in evidence in the courts of the country of incorporation, establishment or registration of the Customer and Singapore, have been taken, fulfilled and done in due and strict compliance with all applicable laws and regulations;
- (vii) all acts, conditions and things required to be taken, fulfilled and done have been taken, fulfilled and done and all documents required to be executed, including powers of attorney, have been executed, in order to complete or perfect the Bank's title to each Security or for vesting or enabling the Bank to vest the same in the Bank or the Bank's nominees or in any purchaser(s);
- (viii) the Customer will have full responsibility for all tax obligations, including but not limited to the payment of all taxes, stamp duty, transfer taxes and costs and registration fees incurred by or in connection with the Account other than taxes on the Bank's net income actually received in the Bank's jurisdiction of incorporation and the branches through which the Account is operated;
- (ix) there is not nor will the Obligor create or permit to be outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement having the same economic effect over or in respect of the Security constituted under the Security Documents;
- (x) the entry into of any Agreement by the Customer and the exercise of the Customer's rights and performance of or compliance with the Customer's obligations under any Agreement do not and will not:
 - (1) require consent or approval of any person which has not already been obtained;
 - (2) violate any agreement, provision of any law, rule or regulation, or of any order, judgment, injunction, decree, licence, permit, or consent to which the Customer is subject or any of its assets is bound or affected, or any determination or award of any courts or any judicial, administrative or governmental authority or organisation presently in effect having applicability to the Customer;
 - (3) result in the breach of, or constitute a default under, the terms of any mortgage, bond, deed, loan agreement or any other agreement or instrument to which the Customer is a party or by which the Customer or any of its properties may be bound or affected, or any other obligations or duties binding on the Customer or to which the Customer is subject to; or
 - (4) contravene or conflict with any provision of any of the Customer's constitutional documents or (where the Customer is a partnership) the Customer's partnership agreement or deed; or (where the Customer is a trustee of a Trust):
 - (A) violate any agreement, provision of any law, rule or regulation, or of any order, judgment, injunction, decree, licence, permit, or consent to which the Customer (in its capacity as trustee for the Trust) is subject or any of

- the Trust's assets is bound or affected, or any determination or award of any courts or any judicial, administrative or governmental authority or organisation presently in effect having applicability to the Customer (in its capacity as trustee for the Trust);
- (B) result in the breach of, or constitute a default under, the terms of any mortgage, bond, deed, loan agreement or any other agreement or instrument to which the Customer (in its capacity as trustee for the Trust) is a party or by which the Customer (in its capacity as trustee for the Trust) or any of the Trust's properties may be bound or affected, or any other obligations or duties binding on the Customer (in its capacity as trustee for the Trust) or to which the Customer (in its capacity as trustee for the Trust) is subject to; or
- (C) contravene or conflict with any provision of the Trust Deed;
- (xi) neither the Customer nor any Security Provider is in default of the payment or performance of any of their respective obligations for borrowed money or under any instrument or agreement binding on the Customer, or Security Provider or any of their respective assets or (where the Customer is a trustee of the Trust) any asset of the Trust, in each case, which may have a material adverse effect on their respective business, assets or (as the case may be) assets of the Trust or condition or materially and adversely affect their ability to perform or observe their respective obligations under any Agreement;
- (xii) except with the prior written consent of the Bank, none of the Customer or any Security Provider has assigned (whether absolutely or by way of security in any form) any Agreement entered into thereunder or any of its rights and interest thereunder, and has not given or created any charge, mortgage, lien, pledge or any other security interest or encumbrance over all or any part of its assets or all or any part of the assets of the Trust;
- (xiii) no Event of Default or event or circumstance described in Clause 31 which constitutes or which with the giving of notice and/or lapse of time and/or a relevant determination would constitute an Event of Default has occurred and is continuing, or would occur by reason of the Customer or any Security Provider entering into or performing its obligations under any Agreement, and each of the Customer and Security Provider shall at all times use its best endeavours to ensure that such events will not occur;
- (xiv) no litigation, arbitration or other proceedings or claims are pending or threatened against the Customer or any Security Provider or any part of their respective assets or undertakings or (where the Customer is a trustee of the Trust) any asset of the Trust, in each case, which may have a material adverse effect on their respective business, assets or financial condition or ability to perform their respective obligations under any Agreement, or the business, assets or financial condition of the Trust;
- (xv) unless notified otherwise to the Bank in writing prior to the date entry into the relevant Agreement, no deduction or withholding (whether on account of taxes or otherwise) under applicable law

- will be required to be made from any payment to be made by the Customer under any Agreement;
- (xvi) the proceedings (if any) pending or threatened against the Customer at law or in equity or under statute, or before any governmental authority, if adversely determined against the Customer, will not, in the aggregate, materially impair the Customer's ability to perform its obligations under any Agreement, and there is no such proceeding which purports to affect the legality, validity or enforceability of the aforementioned Agreement;
 - (xvii) no Insolvency Event has occurred or will occur in respect of the Obligor or (where the Customer is a trustee of the Trust) the Trust, and its Related Companies;
 - (xviii) no grounds exist for the making of a winding up, judicial management, administration, or bankruptcy application or procedure against the Obligor or (where the Customer is a trustee of the Trust) the Trust, and its Related Companies;
 - (xix) save where the Customer has opened the Account as trustee of a Trust, each Agreement has been entered into by the Customer as principal and not otherwise, and that the rights thereunder are not subject to any trust or other fiduciary obligations;
 - (xx) except as provided for in any Agreement, all assets in the Account and all Investments are and shall remain free from all and is not subject to any rights, charges, security interest, liens, orders, restraints, execution, seizure, attachments or other process or other encumbrance whether of any creditor of the Customer or any court or any authority or other party;
 - (xxi) the Customer has duly disclosed in writing to the Bank all facts and information relating to the Customer which the Customer knows or should reasonably know and which are material for disclosure to the Bank in the context of the Agreement and any Transaction and/or Investment and undertakes to notify the Bank immediately in respect of any change relating to such facts or information;
 - (xxii) the Customer will, if required by applicable laws or regulations, make any disclosure, announcement or report pursuant to any act, code, rules, regulations and other legislation or otherwise to the relevant authorities;
 - (xxiii) the Customer shall, in relation to any Agreement, where the Bank has received an enquiry from any exchange, clearing house or regulator in Singapore or elsewhere, immediately upon the Bank's request (which request shall include the relevant contact details of such exchange, clearing house or regulator) promptly provide to the Bank in order to enable the Bank to provide to such exchange or regulator the identity, address, occupation and contact details of each principal and each beneficiary of the Transaction and Account and such other information (including but not limited to the relevant Instructions) as such exchange, clearing house or regulator may require. Alternatively, the Customer may provide such information to such exchange, clearing house or regulator directly. The Customer hereby acknowledges that there are regulatory requirements which require the Bank to provide information to regulators within specified timeframes. The Customer acknowledges that if relevant information is not provided in a timely manner or fails to be provided by the Customer within the timeframe specified to it by the Bank, the Bank may be required to refuse the Customer's application for Services or refuse to provide any Services to the Customer;
 - (xxiv) in entering into any Agreement and/or any Investment, the Customer is exercising its own independent judgment and relying on its own judgment and advice

from such independent advisers as the Customer deems necessary. The Customer is not relying on the Bank's communication (whether written or oral) as investment advice or as a solicitation or recommendation to enter into any Agreement and/or any Investment, it being understood that information and explanations related to the aforementioned shall not be considered investment advice or a solicitation or recommendation to enter into that Agreement and/or Investment. The Customer has not received from the Bank any assurances or guarantees as to the expected results of any Investment;

- (xxv) the Customer is aware of all material risks associated with each Agreement, and Investment (where applicable), and is capable of assessing the merits of and understanding (on its own behalf through independent professional advice if necessary), and accepting the terms, conditions and risk of each such Agreement and Investment. The Customer is also capable of assuming, and does assume, the risks of each Facility Document, Transaction Document, Security Document and any other relevant Agreement and each and every Investment;
- (xxvi) save as may be expressly stipulated in an Agreement, the Bank is not acting as a fiduciary for or as an advisor to the Customer in respect of any Agreement, Transaction and/or Investment (where applicable);
- (xxvii) all information supplied by the Customer in connection with any Agreement, and any Transaction and/or Investment is true, complete and accurate in all material respects. The Customer agrees and undertakes to keep the Bank updated immediately on any change in relation to the foregoing;
- (xxviii) neither the Customer (nor its Authorised Person) will engage, and that the Customer has proper safeguards in place to prevent

the Customer and its Authorised Person from engaging, in any activity which may constitute market misconduct under any applicable laws including but not limited to the SFA, and the Customer further agrees to inform the Bank immediately if it becomes aware of any activity by any person (including its Authorised Person) that may result in the Customer being involved in market misconduct;

- (xxix) the Customer is and shall at all times be an accredited investor, expert investor and/or institutional investor;
 - (xxx) where the Customer represents and warrants that it is an accredited investor, solely for the purposes of the Bank assessing the Customer's "accredited investor" status, the Customer represents and warrants the accuracy and completeness of information it provides or has provided to the Bank from time to time on its assets and liabilities. Where it has informed the Bank that any of its assets are held in joint accounts, the Customer represents and warrants that these assets are held jointly, and authorises and consents to the Bank calculating the value of assets attributable to the Customer by dividing the value of such jointly-held assets equally by the number of joint account holders. Such allocation by the Bank in itself is understood and agreed not affect the property rights of any person, including where there are multiple account holders, which shall continue to be governed by applicable property laws;
 - (xxxi) the Customer has read, understood and accepted in full the provisions of each Agreement.
- (b) The Customer acknowledges that the Bank is regulated by the MAS and is subject to, among other things, AML/CFT laws and regulations, of which a broad range of serious crimes (including serious tax crimes such as but not limited to intentional and fraudulent

tax evasion)) have been designated as money laundering predicate offences in Singapore. The Customer is further aware of Singapore's firm stance against tax-illicit activities. The Customer represents and warrants to the Bank as follows:

- (i) the Customer acknowledges and agrees that the Customer is solely responsible for, and the Bank is not responsible for, the Customer's own tax affairs and obligations or where applicable, those of the Trust and the Key Persons;
 - (ii) the Customer is not aware of, and has no reasonable grounds to suspect, that any funds/assets in, or to be deposited in, the Account are or may be proceeds from/of any predicate offence or other serious criminal activity or conduct (including but not limited to serious tax crimes), whether in Singapore or elsewhere;
 - (iii) to the best of the Customer's knowledge, the Customer has not committed or been investigated or is being investigated under any ongoing investigations for or been convicted of any predicate offence or other serious criminal activity or conduct (including but not limited to serious tax crimes), whether in Singapore or elsewhere; and
 - (iv) the Customer undertakes to provide to the Bank, promptly upon request, any such information or documentation that the Bank deems necessary or appropriate, and to take such other reasonable actions upon the Bank's request, to enable the Bank to satisfy its AML/CFT responsibilities and to comply with applicable laws and regulations. In the event of any enquiry or request from regulatory, tax and other governmental authorities and agencies and/or competent law enforcement agencies, the Customer agrees to provide the Bank with all information and documentation that is necessary to satisfy the enquiry or request.
- (c) The Customer further represents and warrants to the Bank (which representation and warranty will be deemed to be repeated on a continuous

basis for so long as there is an existing Customer Relationship), that the Customer has fulfilled and will continue to fulfil all of its tax obligations (including inter alia the filing, truthfully and accurately, of all necessary tax returns, forms and disclosures) in connection with any Customer Relationship, or any payments made or deemed made by the Bank or any member of the Royal Bank of Canada Group to the Customer, with each taxation authority, having or purporting to have jurisdiction over the Customer's tax affairs, or pursuant to laws under which the Customer is subject to any obligation or requirement in respect of taxes whether by reason of the Customer's citizenship, residence, domicile or otherwise. For the purposes of this Clause 29(c), a "**Customer Relationship**" refers to (i) any account(s) which the Customer has with the Bank or any member of the Royal Bank of Canada Group, (ii) any services that are provided by the Bank or any member of the Royal Bank of Canada Group to the Customer, or (iii) any transaction entered into by the Bank or any member of the Royal Bank of Canada Group with or on behalf of the Customer that is outstanding. The Customer further acknowledges and agrees that the Customer is responsible for paying any taxes owing to any such taxation authority (or asserted to be owing by any such taxation authority) in relation to any Customer Relationship.

- (d) If the Customer becomes aware of any representation or warranty as referred to in sub-Clauses (a), (b) and (c) above ceasing to be correct or complied with, the Customer shall immediately notify the Bank of the same in writing and the circumstances thereof.

30. Covenants and Undertakings

The Customer hereby irrevocably and unconditionally covenants and undertakes as follows:

- (a) it shall promptly, after the occurrence thereof, give notice to the Bank of any Event of Default or event which with the passing of time or the giving of notice, or both, would constitute an Event of Default, including the nature thereof and the steps being taken by the Customer to remedy or mitigate the effect of the Event of Default;

- (b) it will not use any Account or carry out any Investments or Transactions for the purposes of money laundering, terrorism financing, drug trafficking or other illegal purposes or from funds/assets being proceeds of a predicate offence or obtained from other illicit, criminal or illegal activities, whether in Singapore or elsewhere;
 - (c) it shall forward to the Bank such information or documents that the Bank may require from time to time, including but not limited to (where the Customer is a corporation) a copy of its audited financial statements immediately after they are issued but in any event within 5 months after the close of each of the Customer's financial year;
 - (d) it further undertakes to notify the Bank immediately in the event that any order or warrant is issued against the Customer or any of its assets or (where the Customer is a trustee of the Trust) any of the assets of the Trust under the applicable AML/CFT laws and regulations, and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore;
 - (e) it shall obtain all the requisite regulatory and governmental approvals (if any) in connection with each Agreement, deliver a copy of the same to the Bank, including without limitation, the requisite exchange controls approvals to purchase foreign currencies to make a payment in respect of the Facilities or Indebtedness (if such approvals are required);
 - (f) it shall notify the Bank forthwith in writing of any changes in the information supplied in or in connection with the Agreement (including without limitation, information relating to itself or any Authorised Persons, and any change of address or of any appointment or revocation of the authority of any Authorised Persons);
 - (g) it shall notify the bank forthwith in writing of any or any intended, threatened or pending Insolvency Event in respect of any Obligor or (where the Customer is a trustee of the Trust) the Trust, or Related Company;
 - (h) it shall be solely and fully responsible for the Customer's tax affairs, filings, duties and obligations (including but not limited to its own tax filings and tax duties and obligations in the country of its residence/ incorporation or to any country which might consider it to be liable for taxes). The Customer shall ensure the accuracy of all information it provides to any tax authorities or governmental authorities (whether pursuant to any law, regulatory requirement, guidelines, directives or otherwise). The Customer hereby acknowledges and agrees that the Bank shall not be responsible for the accuracy of such information whether provided by the Customer or not, including without limitation, any omission by the Customer to answer correctly and fully to its tax duties in the country of its residence/ incorporation or to any country which might consider it as being liable for taxes; and
 - (i) it shall at all times comply with all applicable laws, rules and regulations. In particular but without limitation, the Customer acknowledges that it shall be responsible for ensuring that it complies with any applicable position reporting regulations.
- 31. Default**
- (a) Without prejudice to the Bank's right in any Agreement in which all advances and accrued interest are payable on demand, upon the occurrence of any Event of Default (as defined below) or any time thereafter whether or not such event is continuing, the Bank may in its discretion without notice to the Customer, immediately or at any time thereafter, do one or more of the following:-
 - (i) suspend (indefinitely or otherwise) or close the Account and accelerate any and all the Customer's Indebtedness to the Bank so that they shall become immediately due and payable;
 - (ii) notwithstanding anything to the contrary contained in any Agreement, declare that all advances made to or at the request of the Customer under any Facility, together with accrued interest and any other Indebtedness or obligations of the Customer to the Bank and all interest, fees, costs, charges and/or expenses accrued or incurred thereon, are immediately due and payable,

- whereupon they shall become so due and payable;
- (iii) terminate/cancel all credit, Facilities, Services, accommodation and/or Transaction Documents granted by the Bank to the Customer, with all sums owing to the Bank shall be immediately due and repayable;
 - (iv) demand from the Customer in relation to all or any contingent liabilities, including but not limited to contingent liabilities under guarantees, letters of credit and bills of exchange, payment of all amounts equal to the aggregate maximum actual and/or contingent liability of the Bank thereunder or in connection therewith, whereupon they shall become immediately due and payable by the Customer to the Bank;
 - (v) apply any amount standing to the Customer's credit of all or any of the Accounts or any part thereof in or towards satisfaction of any Indebtedness or generally to exercise the Bank's right of set-off against the Customer;
 - (vi) after any amounts standing to the Customer's credit are applied against its Indebtedness or generally after the exercise of the Bank's right of set-off against the Customer, demand any shortfall from the Customer or hold any excess pending full settlement of any of the Customer's other obligations, or to pay any excess by way of cheque to the Customer's address registered with the Bank;
 - (vii) enforce, liquidate or realise any Security provided to the Bank in respect of the Indebtedness at such market rates and price as the Bank in its discretion deems appropriate in the circumstances;
 - (viii) to take whatever action the Bank considers appropriate in respect of any Transaction to protect its position which may include, without limitation, the close-out of all or any Derivatives Contracts to such extent, at such time and on such terms and in such manner as the Bank shall in its discretion deem fit at such market rates and price as the Bank in its discretion deems appropriate in the circumstances provided always that the Bank shall not in any way be liable for any failure to effect such close-out or to effect such close-out in a timely manner and the Bank shall not in any way be liable if it transpired that the Losses the Customer suffered as a result of such close-out is higher than what the Customer would in fact have suffered if no close-out was effected. The Bank may (but shall not be obliged to) use reasonable endeavours to notify the Customer of its intention to close-out provided that nothing herein shall affect the Bank's right to close-out; or
 - (ix) to take whatever action as may be provided in any Agreement.
- Provided that if any Agreement is declared to be in default pursuant to this Clause 31, the Customer will pay interest, on the amount outstanding under the relevant Agreement from the time of default up to the time of actual payment (as well after as before judgment) at the rate of four percent (4%) per annum above (1) the Bank's cost of funds or (2) the prime lending rate of any bank selected by the Bank at its discretion, whichever is higher, or at any other rate as the Bank may from time to time stipulate.
- (b) Upon the occurrence of any Event of Default, the Bank shall have the overriding right (but shall not be obliged) to cover and/or reverse any or all transactions outstanding under any Agreement at such rate of exchange as the Bank is able, on the relevant date, to purchase in such foreign exchange market as it may reasonably select, which rates shall be binding and conclusive on the Customer. For the avoidance of doubt, the above shall be without prejudice to any of the Bank's other rights and remedies hereunder or otherwise at law.
 - (c) All payments made by the Customer under this Clause 31 shall be made in immediately available and transferable funds to a blocked non-interest bearing

deposit Account with the Bank in the Customer's name which shall be assigned to the Bank in such manner as the Bank may reasonably require. The Customer agrees that such sum(s) may be applied in fulfilment pro tanto of the Customer's Indebtedness to the Bank on any account whatsoever. Without prejudice to this Clause 31 and to any rights to which the Bank may be entitled, the Bank may pay any amount received by it under this Clause to any beneficiary of any guarantee, letter of credit, bill of exchange or any other contingent liability and the provisions of Clause 16 relating to indemnification shall apply to such payments made by the Customer to the Bank as if such payments had been made pursuant to a demand by any such beneficiary under any guarantee, letter of credit, bill of exchange or any other contingent liability.

(d) Each of the following shall constitute an **"Event of Default"**:

- (i) the failure by the Customer or any Security Provider (each an **"Obligor"**) to pay on demand, or when otherwise due and payable, any amount owed to the Bank or to any other person under any Agreement or to make delivery of any underlying asset as required under any Agreement when due or if deliverable on demand, on demand;
- (ii) the failure by any Obligor to keep or perform any of the terms of any Agreement between the Bank and the respective Obligor;
- (iii) any representation, warranty, declaration or statement made, deemed or implied to be made by any Obligor not being complied with or proving to have been incorrect, inaccurate or misleading in any respect when made or repeated or becomes incorrect at any time thereafter;
- (iv) any Indebtedness of any Obligor shall become due and payable prior to its scheduled maturity by reason of default or event of default (however described);
- (v) any deterioration or impairment (in the Bank's sole opinion) of any

Security or any security interest under any other Agreement or arrangement between the Bank and any Obligor or any part thereof or any decline or depreciation (in the Bank's sole opinion) in the value thereof (whether actual or reasonably anticipated);

- (vi) there is a shortfall in the Security for any Facility or Indebtedness provided to the Customer by the Bank and/or any Security may be in danger of being impaired materially in any manner whatsoever;
- (vii) the levy or enforcement of any form of attachment, execution or other process against any Obligor or any part of its assets or (where the Customer is a trustee of the Trust) the Trust or any part of the Trust's assets;
- (viii) if any Obligor relinquishes, even partially, the management of its property or (where the Customer is a trustee of the Trust) the Trust's property;
- (ix) if the Bank suspends the availability of any loan or other Facility or Service made available to the Customer;
- (x) the death or insolvency of any Obligor, the insanity or declaration of legal disability or incompetence by a court of competent jurisdiction, the appointment of a liquidator, receiver, receiver and manager, trustee or other officer over any of the revenues or assets of any Obligor, the commission of any act of bankruptcy or insolvency by any Obligor, any general assignment by any Obligor for the benefit of creditors, the commencement of negotiations by any Obligor with any one or more creditors with a view to a rescheduling of the Obligor's indebtedness, a resolution is passed and/or an application is made for the appointment of a judicial manager or other similar officer, the filing of any winding-up application or the passing of any winding-up resolution, the filing of any petition in bankruptcy or insolvency of, by, or against

- any Obligor or any endorser of any bill of exchange, note or other documents evidencing any obligation to the Bank, or the commencement of any equivalent or analogous proceedings or step in any jurisdiction;
- (xi) (where the Customer is a trustee of the Trust) the insolvency of the Trust, the appointment of a liquidator, administrator, receiver, receiver and manager, trustee or other officer over any of the revenues or assets of the Trust, any general assignment for the benefit of creditors of the Trust, the commencement of negotiations with any one or more creditors with a view to a rescheduling of the Trust's indebtedness, a resolution is passed and/or an application is made for the appointment of a judicial manager or other similar officer, the presentation of any winding-up petition or the passing of any winding-up resolution in relation to the Trust, the filing of any petition in bankruptcy or insolvency of or against the Trust, or any step is taken in relation to the administration (including, without limitation, an administration order under Order 80 of the Rules of Court in connection with the termination of the Trust or the insolvency or inability to pay in relation to the Trust) of the Trust, or the commencement of any equivalent or analogous step or proceedings in any jurisdiction;
- (xii) if an Insolvency Event (as defined below) occurs in respect of any Obligor or (where the Customer is a trustee of the Trust) the Trust, and/or any Related Company;
- (xiii) where any Obligor is a corporation and it consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets or undertaking to another entity and at the time of such consolidation, amalgamation, merger or transfer, the resulting surviving or transferee entity fails to assume all of the Obligor's obligations under any term or condition in any Agreement for any reason whatsoever or is in the Bank's sole opinion materially weaker financially than the Obligor prior to such consolidation, amalgamation, merger or transfer;
- (xiv) where any Obligor is a corporation and the Obligor, without the Bank's prior written consent, ceases or threatens to cease to carry on its business or any part thereof or changes the nature or manner or conduct of business in any respect which is in the Bank's sole opinion a material change;
- (xv) if any government or other authority nationalises, compulsorily acquires, expropriates or seizes all or a material part of any Obligor's or the Trust's business or assets;
- (xvi) if any Obligor's or the Trust's assets or undertakings or any part thereof from time to time determined by the Bank in its sole opinion to be material are sold or disposed of (otherwise than in normal course of business or on terms previously approved in writing by the Bank) or are compulsorily acquired or expropriated;
- (xvii) in the event of the disappearance, depreciation, unavailability, whether in whole or in part, of any Obligor's or the Trust's assets or if any action, claim or proceedings is commenced or threatened to commence which may result in the aforementioned event occurring;
- (xviii) if any Obligor's or the Trust's affairs become for whatever reason the subject of investigation by the Corrupt Practices Investigation Bureau, the Inland Revenue Department, the Singapore Police Force, the Commercial Affairs Department or any similar governmental or regulatory department or authority, in Singapore or any other jurisdiction, or legal proceedings, suits or actions of any kind whatsoever (civil or criminal) are instituted against any Obligor which the Bank determines in its discretion would materially and adversely affect any Obligor's ability to perform and observe its obligations to the

- Bank or any order or warrant is issued against any Obligor or any of its or the Trust's assets under applicable AML/CFT laws and regulations and the Corruption, Drug Trafficking and Other Serious Crime (Confiscation of Benefits) Act, Chapter 65A of Singapore;
- (xix) the performance of any obligation of any Obligor under any Agreement becoming or being claimed to be impossible, unlawful or unenforceable;
 - (xx) if any licence, authorisation, consent or registration at any time necessary or desirable to enable any Obligor to comply with its obligations to the Bank is not obtained, granted or perfected or is revoked, withheld, materially modified or ceases to be in full force and effect;
 - (xxi) if it is or will become unlawful for the Bank to exercise all or any of its rights and remedies under any Agreement or arrangement between the Bank and any Obligor;
 - (xxii) if any Obligor becomes involved in or public allegations are made which suggest that the Obligor may be involved in abnormal or irregular activities which are not generally accepted customs and practices of a reasonable person in the Obligor's position;
 - (xxiii) any agreement between any of the Obligors and the Bank ceasing or being claimed to have ceased for any reason to be the legal, valid, binding and enforceable obligation of the respective Obligor;
 - (xxiv) if there is any (1) change in any Obligor's shareholding pattern, or a merger, absorption or de-merger involving any Obligor or its business; (2) change in any Obligor's legal status; or (3) transfer of any Obligor's head office to another jurisdiction;
 - (xxv) if any Obligor breaches any applicable legal or regulatory requirement or obligation;
 - (xxvi) in the Bank's opinion the occurrence of a material adverse change in the business, assets or financial condition of any Obligor or the Trust;
 - (xxvii) any Obligor failing to abide by or act in accordance with any notification or instruction issued by the Bank under any Agreement;
 - (xxviii) if any of the obligations under any Agreement between the Customer (and/or any Obligor, where relevant) and the Bank or given in the Bank's favour becomes or is alleged to be unenforceable or is otherwise subject to a dispute between the Bank and the Customer (and/or any Obligor, where relevant) or any other default or event of default (howsoever described) occurs under or in connection with any such Agreement;
 - (xxix) any event occurs or circumstances arise which could in the sole opinion of the Bank prejudice the ability of any Obligor to perform or comply with any one or more of its obligations under any agreement with the Bank;
 - (xxx) any of the Security created pursuant to any Security Documents is in the sole opinion of the Bank in jeopardy and notice thereof has been given to any Obligor;
 - (xxxi) any Obligor is declared by the Minister of Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies;
 - (xxxii) (where the Customer is a partnership) the Customer is not or ceases to be an unlimited liability partnership or the Partners cease to have unlimited, joint and several liability for the debts and obligations of the Customer;
 - (xxxiii) (where the Customer entered into any Agreement, and/or any Transaction and/or Investment in its capacity as trustee of a Trust) the Trust is howsoever terminated, or the Customer ceases to be a trustee of the Trust;
 - (xxxiv) any event which, under the laws of

any applicable jurisdiction, has an effect analogous or equivalent to any of the events referred to in this Clause; or

- (xxxv) if any Obligor declares or admits that any of the events described above exists or is likely to occur or any Obligor declares or admits that an Event of Default has occurred or is likely to occur.
- (e) For the purposes of these General Terms, an “**Insolvency Event**” occurs when:
 - (i) (in the case of an individual) the individual requests or is subject to the appointment of, or any step or application is being made for the appointment of a trustee in bankruptcy, official assignee, nominee, supervisor, receiver or other similar officer (including in every such case any interim, provisional or temporary officer) and/or commences or is the subject of any bankruptcy, voluntary arrangement, arrangement, or debt repayment scheme or similar process and/ or initiates or enters into any composition agreement with his or her creditors whatsoever and/ or makes a general assignment or compromise with or for the benefit of the individual’s creditors and/ or is insolvent or becomes insolvent in consequence of the entering into or the completion of the Agreement or any Transactions within the meaning of Section 100(4) of the Bankruptcy Act, Chapter 20 of Singapore (the “**Bankruptcy Act**”) or any other applicable law, and/ or an application for an interim order or bankruptcy order under the Bankruptcy Act or any other statute is made in relation to that individual and/ or a bankruptcy order is made against that individual or that individual is otherwise adjudicated bankrupt or any analogous procedure or step in any jurisdiction;
 - (ii) (in the case of a corporation) the corporation requests or is subject to, or takes any steps with a view to or any intention to enter, or any proposal is made for

the winding-up, administration, judicial management, dissolution, liquidation, scheme of arrangement, compromise, voluntary arrangement, general assignment or compromise with or for the benefit of the corporation’s creditors or debt moratorium or any step or application is being made for the appointment of a liquidator, receiver (including a receiver and manager), administrator, administrative receiver, judicial manager, supervisor, provisional supervisor, compulsory manager, assignee, sequestrator, nominee, administrator or other similar officer (including in every such case any interim, provisional or temporary officer) in respect of that corporation or any of its assets or undertaking, stops, suspends or threatens to stop or suspend any payment of all or substantially all of that corporation’s debts and liabilities or commences negotiations or takes proceedings or any other steps with a view to reschedule or defer any of its Indebtedness, or any corporate action, legal proceedings or other procedure or step is taken in relation or giving rise to a moratorium on, or restraint against any enforcement, execution, action or any other step to enforce or take action against any property of that corporation, or any property held by that corporation under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, or any corporate action, legal proceedings or other procedure or step is taken in relation to a moratorium on, or restraint against any enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by any corporation (including any enforcement pursuant to Section 18 or 18A of the CLPA), and/ or the corporation initiates or enters into any composition agreement with its creditors and/ or the corporation is or is presumed or deemed or is

likely to become unable or admits inability to pay its debts or has been unable to pay its debts or has become unable to pay its debts (the phrase “being unable to pay its debts” being within the meaning of Sections 254(1)(e) and 254(2) of the Companies Act, is insolvent or becomes insolvent in consequence of the entering into or completion of the Agreement or any Transactions (the word “insolvent” having the meaning under Section 100(4) of the Bankruptcy Act, or any analogous procedure or step in any jurisdiction;

- (iii) (in the case of an unincorporated body), any analogous procedures or steps set out in the preceding sub-paragraphs (i) and (ii) above and any analogous procedure or step in any other jurisdiction occurs;
- (iv) the individual, corporation or unincorporated body fails to comply with any judgment or order made against that individual, corporation or unincorporated body within the stipulated time or if any distress, execution, attachment, sequestration or other legal process is levied or enforced on or against, or that individual, corporation or unincorporated body is sued for all or substantially all its assets and such legal process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;
- (v) the individual, corporation or unincorporated body causes or is subject to any event with respect to that corporation which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (i) to (iv) above (inclusive); or
- (vi) the individual, corporation or unincorporated body takes any action in furtherance of, or indicating that individual, corporation or unincorporated body’s consent to, approval of, or acquiescence in, any of the foregoing acts.

The references to “**Insolvency Event**” in the case of an corporation, unincorporated body or individual shall refer to such procedures or steps involving the parties in any capacity whatsoever, including as a trustee, executor, administrator or personal representative and in this connection the term “Insolvency Event” shall extend to all such procedures or steps or any analogous procedures or steps set out in the preceding paragraphs (a) and (b) above including having initiated or having had initiated against it an application for administration order or direction under law (including pursuant to Order 80 of the Rules of Court) in connection with the termination of a trust or the insolvency or inability to pay in relation to the relevant trusts, and any or any analogous procedure or step in any other jurisdiction.

32. **Change in Constitution, Incapacity and Force Majeure Events**

- (a) The Customer’s Indebtedness to the Bank shall not be affected or discharged by the death, insanity, invalidity, bankruptcy, retirement, admission, dissolution, liquidation, receivership, judicial management, administration, insolvency, winding-up, amalgamation, restructuring, or any change of or affecting the Customer (or any of the Customer’s partners, as the case may be) or the Bank and notwithstanding any other Force Majeure Events.
- (b) The Customer agrees that any and all assets deposited with the Bank whether held by the Bank or the Bank’s agents are at the Customer’s sole risk as regards any Losses, loss or destruction of or any damage to the same.

33. **Exemption from Liability**

- (a) The Customer acknowledges and agrees that no representation or warranty is given by the Bank as to the performance or profitability of any Investments held on the Customer’s behalf. Except to the extent the same results directly and solely from the Bank’s gross negligence, wilful misconduct, or fraud and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly or solely therefrom, which shall not exceed the market value of such Investment at the time of such gross

negligence, wilful misconduct or fraud, the Bank does not assume any liability or responsibility to the Customer or any other person for any Losses, which may be incurred or suffered by the Customer or any other person as a result of or in connection with (including without limitation):

- (i) any loss of opportunity whereby the value of the Customer's Investments could have been increased or for any decline in the value of the Customer's Investments, howsoever arising;
 - (ii) any errors of fact or judgment or any action taken (or omitted to be taken) by the Bank in good faith;
 - (iii) the Bank acting on or the refusal, failure or inability to act on the Instructions received by the Bank;
 - (iv) the negligence, wilful misconduct, fraud, act or omission of any person through whom transactions are effected by the Bank on the Customer's behalf or who is the counterparty to any such transaction provided that the Bank has exercised reasonable care and has acted in good faith in the appointment or selection of such person;
 - (v) access to the Services by the Customer or any other person whether or not authorised;
 - (vi) any interruption, suspension, delay, loss, mutilation or other failure in transmission of the Instructions or other information howsoever caused;
 - (vii) any failure or delay in transmitting information, quotations, or execution of orders, resulting from malfunctions or errors in communication or transmitting facilities or from significant fluctuations in international foreign exchange markets, or from other causes not attributable to the Bank; and
 - (viii) Force Majeure Events.
- (b) Subject to mandatory applicable law, nothing in any Agreement shall constitute the Bank a trustee or fiduciary for the Customer or its Investments. The Bank

shall not assume any trust, fiduciary or other obligations in respect of the Customer's Investments except the obligations specified in any Agreement.

- (c) The Customer undertakes to indemnify and keep the Bank, its officers, employees, nominees or agents indemnified and harmless against all acts, omissions, negligence, liabilities, claims, proceedings, demands, losses, damages (whether direct or consequential, directly or indirectly) and taxes incurred by any of them, and costs, charges and expenses of any kind (including, without limitation, legal fees on a full indemnity basis and any claims by the Singapore tax authorities on the Bank for tax in respect of any profits or gains attributable to the Customer, and any duties or applicable levies) of reasonable amount and reasonably incurred by any of them, and all actions or proceedings which may be brought by or against any of them in connection with any breach of the Customer's warranties, representations or obligations under any Agreement and/or the provision of the Services and/or the entry or execution of any Transaction and/or the exercise or preservation of the Bank's powers and rights under any Agreement, unless resulting directly and solely from the Bank's gross negligence, wilful misconduct, or fraud of any of the Bank's officers, employees, nominees or agents and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom. The Bank is entitled to withhold, retain or deduct such amounts from the Customer's Investments as the Bank determines to be sufficient to cover any amount which may be owed by the Customer under this Clause.
- (d) For the avoidance of doubt, each indemnity contained in any Agreement constitutes a separate and independent obligation and shall give rise to a separate and independent cause of action against the Customer and shall apply irrespective of any time or other indulgence granted by the Bank.

Notwithstanding that Royal Bank of Canada as a whole is a single legal entity, the branch at which the Customer holds the Account is the place where Royal Bank of Canada will honour any liability or obligation to it in respect of the Account.

Accordingly, Royal Bank of Canada will not be required to honour any liabilities or obligations or repay any monies or deposits at its head office or any other branches, and deposits with the Bank or the Bank's obligations will only be paid, payable and enforceable at the Singapore branch of the Royal Bank of Canada, which is the sole place of payment and is subject to Singapore law. No Affiliate of Royal Bank of Canada will have any obligation in relation to or be responsible for payment of these deposits and obligations placed with the Bank, whether due to restrictions (including Force Majeure Events) beyond the control of the Bank which prevents it from fulfilling its obligations under any Agreement. The Customer agrees that it will have no claim or action against any Affiliate of Royal Bank of Canada located within or outside of Singapore and the Customer agrees that it will not have a right of recourse or set-off against the assets of the head office or any other branch of Royal Bank of Canada or the assets of any Affiliate of Royal Bank of Canada. In any event, the Customer will waive all such claims, actions and rights of recourse.

34. Waiver

- (a) The rights and powers conferred by these General Terms are in addition and without prejudice to all other rights, powers and remedies conferred on the Bank by virtue of any Facility Document, Transaction Document, Agreement, or any security which the Bank may now or hereafter hold for the Customer's Account, any agreement, statute or rule of law or equity nor shall any proceedings or recourse taken by the Bank or the giving of time or making any arrangements or composition by the Bank affect the Bank's title to any Security or the liability of the Customer hereunder.
- (b) In particular, any forbearance or failure or delay by the Bank in exercising or enforcing any right, power, option or remedy (collectively, "**Rights**") under any Agreement shall not operate or be deemed to be a waiver of, or limit, prejudice or impair the Bank's right to take any action or to exercise any such Rights, or render the Bank responsible for any Losses arising therefrom. Any single or partial exercise of any Right hereunder shall not preclude the further exercise

thereof and each of the Bank's Rights shall continue in full force and effect until such Rights are specifically waived by an instrument in writing executed by the Bank. For the avoidance of doubt, the Rights are cumulative and are not exclusive of any other rights or remedies provided by law or otherwise.

35. Authorisation

- (a) The Bank is authorised, without prior notice to or consent from the Customer, to take such steps as the Bank may consider necessary, desirable or expedient to enable the Bank to provide the Facilities and/or Services and to exercise its powers under any Agreement or otherwise as the Bank may in good faith consider appropriate including, without limitation, the following:
 - (i) to comply with any law, rule, regulation, code, guideline, judgment, order, directive, notice or request of any relevant regulator or authority, government agency, exchange or body (whether or not having the force of law) requiring the Customer to take or refrain from taking action (including, without limitation, requiring the Customer to provide identity details and/or other information relating to the Customer, any Account, Investment, Agreement, and/or Transaction);
 - (ii) on the Customer's behalf, to withhold and/or make payment of any taxes, duties or levies payable on or in respect of Investments (without prejudice to these General Terms);
 - (iii) to participate in and comply with the rules and regulations of any organisation which regulates the conduct of banking, securities, investments, options and/or other business and/or other and any system which provides central clearing, settlement, custodian, depository and similar facilities for banks and/or in respect of Investments and/ or other assets but, in each case, without liability for any acts or omissions on the part of the operator or manager of any such organisation or system;

- (iv) to aggregate the Customer's orders with the orders of other persons (including the Bank's other customers or employees) and effect allocation in such manner as the Bank considers appropriate subject to all applicable laws, rules, regulations, codes and guidelines;
 - (v) to act on the opinion or advice of the Bank's legal advisers, accountants, brokers or other professional advisers (including, without limitation, price quoting agencies) but without liability for any acts or omissions on their part; and
 - (vi) generally to do all acts and things which in the Bank's sole opinion are necessary or desirable for or incidental to the provision of the Facilities and/or Services.
- (b) For the avoidance of doubt, nothing in these General Terms shall remove, exclude or restrict any of the Customer or the Bank's rights or obligations under applicable laws, rules and regulations where such rights or obligations cannot be contractually agreed otherwise.

36. Continuity of Obligations

Save as expressly provided in any Agreement, the termination and/or cancellation of any Agreement or any Account will be without prejudice to the completion of Transactions already initiated or to any liability (actual or contingent) already incurred by the Customer to the Bank. Any termination or cancellation shall also not affect provisions relating to taxes, fees and charges, indemnities, liabilities of the Customer and the powers of the Bank set out in the Agreement, which provisions shall survive the termination of any Agreement or Account.

37. Submission of Financial Data

The Customer undertakes to submit to the Bank, whenever required by the Bank, the Customer's current financial statements duly audited and certified by qualified auditors satisfactory to the Bank setting forth the financial condition of the Customer in accordance with generally accepted accounting standards as well as all other information and documents as may be required by the Bank from time to time and the Customer shall further notify the Bank immediately of any changes in the extent, character or any other manner in the Customer's financial status.

38. Collection, Use, Disclosure and Transfer of Information

- (a) The Customer irrevocably and unconditionally consents to the Bank and any officer (as defined in the Banking Act) of the Bank to collect, use, disclose and/or transfer any customer information (as defined in the Banking Act) with respect to the Customer and/or any Relevant Person, any information of the Account or any other information whatsoever in connection with or relating to the Customer and/or its financial condition, the beneficial owners and beneficial ownership of such Account, any of the Services or proposed Services (including Services involving the granting of any Facility by the Bank) and/or any Transactions or dealings between the Bank and the Customer and/or the terms and conditions of any Agreement and/or any other agreement(s) between the Bank and the Customer, including but not limited to any information or personal data (as defined in the PDPA) with respect to the Customer, the Relevant Person(s) and various individuals (including without limitation directors, shareholders, officers, managers, partners, Key Persons, controlling persons and/or beneficial owners (at any level)) connected to or relating to the Customer and/or any Relevant Person or the Account with the Bank (collectively "**Data Subjects**"), including but not limited to the personal particulars and specific signatures of such Data Subjects (all customer information and such other information, collectively, the "**Client Information**") as the Bank shall consider appropriate or necessary for any such purposes as the Bank may think fit to, provided always that where such collection, use, disclosure and/or transfer involves personal data (as defined in the PDPA) to which Parts III to VI of the PDPA applies, the Bank shall only collect, use, disclose and transfer for purposes described in Clause 38(b):
 - (i) to and between members of the Royal Bank of Canada Group, and their respective employees, officers and agents;
 - (ii) to the Bank's auditors, legal and/or other professional advisers, consultants, insurers and service providers (including data processing firms, market research

- companies, correspondents and translators);
- (iii) to any Security Provider or any person who has given security in the Bank's favour in respect of any Indebtedness;
 - (iv) to any other third parties (including but not limited to any stock exchange, depository, depository agent, clearing house, clearing system, settlement system, trade repositories, fund registrar and fund manager, nominee or custodian, issuers, managers or underwriters of Specified Products, whether in Singapore or elsewhere) selected or used by the Bank or any member of the Royal Bank of Canada Group;
 - (v) to any financial institution including without limitation, correspondent and remittance institutions or drawee banks with which the Customer has or may have dealings with;
 - (vi) to any person who is entitled to demand or request the Bank to make disclosure;
 - (vii) to any person with whom the Bank contracts or proposes to contract with regard to the sale, assignment, participation, sub-participation, transfer or sharing of any of the Bank's rights, obligations and/or risks under these General Terms, any Facility Document, Security Documents, any Agreement or Transactions;
 - (viii) to any commercial and consumer reporting agencies, and any credit reference agencies and in the event of default, to any debt collection agent appointed by the Bank, as the Bank may, in its discretion, deem necessary or expedient and notwithstanding that such information may be transmitted out of the jurisdiction in respect of which it was supplied and the laws concerning confidentiality, banking secrecy or data protection are more or less stringent in the place to which the information is transferred;
 - (ix) to any introducer or third party who has introduced the Customer to the Bank (or vice versa) for the purpose of entering into an agreement for the provision of banking or other services to the Customer;
 - (x) to any person where such disclosure is required by or requested from any member of the Royal Bank of Canada Group by any statutory, governmental, regulatory, public or tax authorities, deposit insurance or official agencies or bodies or institutions of any jurisdiction (including any exchange, depository or clearing system) (collectively "**Agencies**") where the information is required or requested from any member of the Royal Bank of Canada Group by such Agencies by any judgement, decree, direction, orders, legal process, laws, by-laws or regulations or pursuant to any order, request, guideline, guidance, circular or direction (collectively "**Agency Requirements**");
 - (xi) to whom the Bank outsources the performance of certain functions or activities of the Bank (including, without limitation, any third party service provider engaged by the Bank to perform outsourced functions), or who is an agent, advisor, banker, attorney, depository, manager, service provider or nominee selected or used by the Bank, whether in Singapore or elsewhere;
 - (xii) to any person for the purposes of provision of services to the Customer (including telecommunication or communication providers), or effecting or carrying out any transaction;
 - (xiii) to a credit bureau. The Customer also agrees to such credit bureau making disclosure of such information to parties to whom such credit bureau is permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons;

- (xiv) to a person whom the Bank believes in good faith to be the Customer (which for the avoidance of doubt, includes the other joint account holder(s) (in the case of a joint Account) or the other trustee(s) (in the case of a Trust Account) or the other partner(s) (where the Customer is a partnership)) or an Authorised Persons or a person who is authorised (whether orally or in writing) to receive Client Information;
 - (xv) for purposes of wire transfer;
 - (xvi) who is a person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act;
 - (xvii) to any person of any action taken by the Customer to opt-in or opt-out from the accredited investor status, and the Customer's accredited investor status, where relevant to the status of that person's account with the Bank;
 - (xviii) who is the Customer's executor or administrator and their legal advisers; and
 - (xix) in connection with any dispute resolution where a dispute resolution centre and/or its representatives are investigating, dealing, adjudicating or mediating any complaint, query, dispute or claim relating to the Services or the Account.
- (b) the Bank may collect, use, disclose, process and/or transfer personal data in respect of any Relevant Person and/or Data Subject for any of the following purposes:
- (i) the processing of applications for accounts, products, facilities and services;
 - (ii) the daily operation of the facilities and services provided to Customers;
 - (iii) to verify a Relevant Person's identity and investigate the Relevant Person's personal background;
 - (iv) to determine a Relevant Person's eligibility for products, facilities and services offered by the Royal Bank of Canada Group;
 - (v) to better understand a Relevant Person's financial situation and ensure ongoing creditworthiness of the Relevant Person;
 - (vi) to research and design financial services or related products for a Relevant Person and/or Data Subject's use;
 - (vii) to market the products, services and other subjects of the Royal Bank of Canada Group and/or third party financial institutions, insurers, securities and investment services providers, through any means of communication including voice calls, SMS/text message, fax, email and otherwise, where permissible under law or where a Relevant Person requests, specifically consents to and is entitled to receive and continue to receive (as the case may be), in any case as an integral part of the provision of services by the Bank to the Relevant Person, by providing information about products, services, investment opportunities, funds, the Royal Bank of Canada Group members and relevant third party financial institutions, insurers, securities and investment services providers which the Bank believes are or may be of interest to Relevant Person;
 - (viii) to determine amounts owed to or by Relevant Persons;
 - (ix) to assist other financial institutes to conduct credit checks and collect debts;
 - (x) to collect amounts owing from Relevant Persons and those providing guarantees or security for Customers' obligations;
 - (xi) to comply with the obligations, requirements or arrangements for disclosing and using data that apply to the Royal Bank of Canada Group (under law, regulation, notice, circular, guideline, industry code or otherwise) or that any member of the Royal Bank of Canada Group is expected to comply with according to:

- (1) any law binding or applying to any member of the Royal Bank of Canada Group, within or outside Singapore, existing currently or which comes into force in the future;
- (2) any guideline or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, self-regulatory or industry bodies or associations of financial services providers (collectively “Organisations”), within or outside Singapore, existing currently or which comes into force in the future;
- (3) any present or future contractual or other commitment with local or foreign Organisations that is assumed by or imposed on any member of the Royal Bank of Canada Group by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant Organisation;
- (xii) to comply with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the Royal Bank of Canada Group and/or any other use of data and information in accordance with any Royal Bank of Canada Group group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
- (xiii) to enable an actual or proposed assignee of the Bank or participant, sub-participant or transferee of the Bank’s rights in respect of a Relevant Person to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
- (xiv) to compare data of Relevant Persons and/or Data Subjects or other persons for credit checking or data verification or to otherwise produce or verify data, whether or not for the purpose of taking adverse action against Relevant Persons and/or Data Subjects;
- (xv) to maintain a credit history or otherwise a record of Relevant Persons and/or Data Subjects (whether or not there exists any relationship between Relevant Persons and/or Data Subjects and the Bank) for present and future reference;
- (xvi) for purposes of wire transfer;
- (xvii) to respond to requests, questions, queries or feedback from any Relevant Person or any person who is or is verified to be an authorised representative of any Relevant Person;
- (xviii) to enforce or defend the rights of any member of the Royal Bank of Canada Group and their employees, officers and agents, contractual or otherwise; and
- (xix) for purposes directly or indirectly relating to any of the above.
- (c) This Clause 38 is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with the Customer for a higher degree of confidentiality than that prescribed in Section 47 of and the Third Schedule to the Banking Act.
- (d) The Bank’s rights to disclose Client Information under this Clause 38:
 - (i) shall be in addition to and shall not be in any way prejudiced or affected by any other Agreement, expressed or implied, between the Bank and the Customer in relation to any Client Information nor shall any such other agreement be in any way prejudiced or affected by this Clause;
 - (ii) are in addition to and without prejudice to all other rights the Bank may have under the Banking Act or any other statutes or subsidiary legislation and in law; and
 - (iii) will continue even if any of the Accounts are closed, any of the

- Services cease to be provided by the Bank to the Customer or any of the Agreements are terminated.
- (e) The Customer further consents to and authorises the use by the Bank of any Client Information for the purposes of the sending of commercial messages to the Customer. The provisions in this Clause 38 shall constitute the Customer's consent for the purpose of the provisions of any spam control laws (whether in Singapore or elsewhere).
 - (f) The Customer agrees that the Bank may outsource from time to time client servicing, broker services, data and transaction processing, financial and transaction reporting, custody, execution and other functions to any third party service provider (which may be the Bank's Affiliate, the head office or other branches of Royal Bank of Canada or a third party). The Customer further agrees that the Bank may use other persons (including telecommunication or communication providers) for the purposes of provision of services to the Customer or effecting or carrying out any transaction, including the Bank and/or its officers communicating with the Customer through the services, networks or platforms of such persons. Such third party service provider or person may be in Singapore or outside Singapore, the Customer's jurisdiction of residence (if not Singapore) or elsewhere. Without prejudice to the other provisions of this Clause 38, the Customer agrees that such outsourcing or use of other persons may involve the transfer of Client Information outside Singapore and the Customer agrees to authorise access by such service provider or person to process or deal with its Client Information. The Customer acknowledges that such service provider or person may, in certain circumstances, be required to, and the Customer agrees that it may, disclose information (including Client Information) to third parties. Such circumstances include but are not limited to, the service provider or person disclosing such information to a sub-contractor, or being compelled to disclose such information pursuant to a court order, police investigations, requests or requisitions by regulators, government agencies and authorities, and commercial prosecutions for tax and other offences.
 - (g) If the Bank is required or requested to provide any information in relation to the Customer to any Agency (whether pursuant to any Agency Requirement or otherwise), the Customer hereby acknowledges and agrees that the Bank shall not be responsible for the accuracy of such information whether provided by the Customer or not, including without limitation, any omission by the Customer to answer correctly and fully to the Customer's tax duties in the country of the Customer's residence or to any country which might consider the Customer as being liable for taxes.
 - (h) The Customer authorises the transfer or disclosure of any information relating to the Customer to any Agency in any jurisdiction (including but not limited to any department or agency of any government having supervisory powers or jurisdiction over any stock exchange or market on which any Investment is or is to be traded) where the information is required or requested by such Agency or by any Agency Requirement, whether or not requested directly to the Bank or any other Royal Bank of Canada Group member. Specifically, the Customer acknowledges and agrees that the Bank has the right to take necessary actions and steps to satisfy Agency Requirements, including but not limited to the US Foreign Account Tax Compliance Act and the Common Reporting Standard (which is an internationally agreed standard for the automatic exchange of information on financial account information endorsed by the Organisation for Economic Co-operation and Development) and their respective relevant requirements, such as disclosing any of the Customer's information, information relating to the Account and withholding from the Account. The Customer undertakes to provide all necessary assistance for the Bank to satisfy the Agency Requirements. The Customer further acknowledges and consents to the Bank to disclose Client Information to the Agencies through a third party service provider or agent or contractor of the Bank for such disclosure or reporting purposes or other related purposes, or any other person whom the Bank appoints or utilises or requires assistance of for such purposes.
 - (i) The Customer expressly agrees that the Bank may disclose the Customer's data

and other information to any person who is not a member of the Royal Bank of Canada Group for marketing purposes and provide a banker's or credit reference to other financial institutions in respect of the Customer.

- (j) The Customer warrants to the Bank that where a Relevant Person is requested or required to supply personal data and other information (collectively "Data") of a Data Subject, or actually provides any Data of a Data Subject to the Bank, the Customer has informed each Data Subject and each Data Subject has given explicit consent to the collection, use, disclosure and/or transfer of their Data by the Bank for the purposes described in this Clause 38, or has procured such notice and/or consent, and can demonstrate this to the Bank if requested. The Customer further confirms, for and on behalf of each Data Subject, that the Bank may collect, use, disclose and/or transfer all or any part of such Data for any of the purposes described in this Clause 38. "Data" may include customer information (as defined in the Banking Act), information about the financial condition or the beneficial owners of a Relevant Person (if applicable) or any account of a Relevant Person, personal particulars (e.g. nationality, passport number), specimen signatures, voice recordings and the likeness of any Data Subject as captured on video or through still photography.
- (k) The Customer may request access to personal data held by the Bank about the Customer. Such requests should be directed to the relevant department of the Bank. The Bank may impose a reasonable fee to respond to certain requests relating to the PDPA.

39. Conclusiveness of Certificate

Any notice or demand or any certificate by the Bank as to any sum payable to it by the Customer on any Account or in respect of any Facility, under any Transaction Document, Security Document, these General Terms, or any Agreement, and any other certificate, determination, notification, opinion or the like of the Bank provided for in any Agreement, shall be conclusive and binding on the Customer save in cases involving manifest error. In particular and without limitation, where a rate of exchange, price, index level, interest rate, interest amount, or any other yield or amount is to be determined by the Bank, each such determination shall be

conclusive and binding on the Customer. The Bank shall make each such determination in good faith and in accordance with generally accepted practices in the relevant market.

40. Conflicts of Interest

- (a) The Customer acknowledges and understands that the Bank is part of a large international financial group and the Bank acts simultaneously for a large number of clients, as well as for the Account. As such, conflicts of interest cannot be completely avoided.

Examples of conflicts that may arise

- (b) The Customer acknowledges and understands that situations involving conflicts of interest can include the following:
 - (i) where the Bank or others in the Royal Bank of Canada Group carry on business on behalf of other customers;
 - (ii) where advice or recommendations the Bank makes to the Customer differ from advice or recommendations given to other customers;
 - (iii) where the Bank deals on the Customer's behalf through another member of the Royal Bank of Canada Group which receive an agent's commission;
 - (iv) where the Bank effects, arranges or gives advice on transactions where the Bank or another member of the Royal Bank of Canada Group benefit from a commission, fee, mark-up or markdown payable otherwise than by the Customer or are remunerated by the counterparty to the transaction;
 - (v) where a deal or recommendation involves Investments issued by the Bank, another member of the Royal Bank of Canada Group, or one of the Bank's or the Royal Bank of Canada Group's customers;
 - (vi) where the Bank or another member of the Royal Bank of Canada Group deal with the Customer as principal for the Bank's or their own account or have a long or short position in Specified Products that are held by the Customer or in which the Bank deals on the Customer's behalf;

- (vii) where the Bank matches the Customer's transaction with that of another customer by acting as agent on the latter's behalf as well as the former's;
 - (viii) executing a transaction or advising in circumstances where the Bank has knowledge of other actual or potential transactions in the Investment concerned;
 - (ix) where the Bank deals or recommends units in a Collective Investment Scheme in respect of which the Bank or another member of the Royal Bank of Canada Group either act as, or advise, the trustee, investment manager or operator of the Collective Investment Scheme or otherwise act in a similar capacity;
 - (x) where the Bank or another member of the Royal Bank of Canada Group are involved in or act in respect of a new issue, rights issue, takeover or any other transaction or have any other relationship with an issuer of Investments which is relevant to Investments in which the Bank deals on the Customer's behalf or make recommendations; or
 - (xi) where the Bank's officers, employees, agents or those of another member of the Royal Bank of Canada Group act as officers, employees, agents of issuers of Investments in respect of which the Bank deals on the Customer's behalf or makes recommendations.
- (c) Neither the Bank nor any other member of the Royal Bank of Canada Group will be under any duty that would prevent the Bank or them from doing business of the sort indicated above except where it would not be permitted under applicable legal and regulatory requirements.
- (d) The Bank and/or any other member of the Royal Bank of Canada Group may make or receive profit, commission or remuneration from or by reason of such transactions. Subject to applicable laws, rules and regulations, neither the Bank nor any other member of the Royal Bank of Canada Group is obliged to notify the Customer of or to account to the

Customer for any profit, commission or remuneration made or received from or by reason of such transactions and these amounts will not be set off against the Bank's fees except where this is required by applicable legal and regulatory requirements.

Specific Disclosures

- (e) When providing services or conducting business for the Customer:
- (i) the Bank may receive from or pay to a third party (including any member of the Royal Bank of Canada Group) commissions or other benefits in relation to that business; and
 - (ii) the Bank and any member of the Royal Bank of Canada Group and any person associated or connected with the Bank are permitted to deal in Investments with the Customer as agent or as principal; and
 - (iii) the Bank is permitted to deal in Investments issued by any member of the Royal Bank of Canada Group.
- (f) For any business where the Customer is introduced by a third party (including any member of the Royal Bank of Canada Group), the Bank may have made a payment to the introducer or pay on-going commissions.
- (g) The Bank is not under a duty to the Customer to use or disclose all information in the possession of the Royal Bank of Canada Group when providing its Services under these General Terms. For example, the Bank is not obliged to disclose or take into consideration any information, fact or matter:-
- (i) that has not come to the actual attention of an individual making a recommendation to the Customer or acting on the Customer's behalf, whether or not it has come to the attention of any other person;
 - (ii) disclosure of which would be a breach of a duty of confidentiality to any other person or result in a breach of any applicable legal and regulatory requirement; or
 - (iii) that is held solely in a division of the Royal Bank of Canada Group

in a manner that prevents its publication outside that division.

- (h) Subject to any applicable laws, rules and regulations, the Customer agrees that the Bank shall, at the Bank's discretion, be entitled to and without further disclosure to the Customer, solicit, accept and retain for the Bank's own account and benefit, any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantages (whether cash, monetary or otherwise) from any person (including any member of the Royal Bank of Canada Group) arising out of or in connection with the Account, the Investments, the Agreement, the Facilities, and the Services, whether these are managed, advised, issued or distributed by the Bank or its Affiliates or otherwise arising out of or in connection with any transaction or arrangement where there exists or may exist a situation of conflicts of interest. For the purpose of this Clause, other advantages may include, amongst others, research advisory services, analytical data and computer hardware and software incidental to such services. The Bank may offer any benefits to any person (including any member of the Royal Bank of Canada Group) in connection with the Account, the Investments, the Agreement, the Facilities, and the Services, including any commissions, fees or similar payments, discounts and/or any other advantages (whether cash, monetary or otherwise).
- (i) For the avoidance of doubt, the Customer agrees that the Bank may, at its discretion, make payments out of the fees, commissions and/or spreads which the Customer pays to the Bank to any of its Affiliates and employees, including those persons who may be primarily responsible for managing the Account or advising the Customer. The Customer acknowledges and understands that this may create a conflict of interest between its interests and the Bank's interests, and the interests of the Bank's Affiliates or its respective employees.
- (j) The Customer consents to the Bank acting in any capacity for any other person, buying, holding or dealing in any Investments for the Bank's own account or for the account of its Affiliates, buying Investments from the Customer, or selling Investments to the Customer. The Customer acknowledges and agrees that the Bank may purchase Investments as principal and on-sell such Investments to the Customer and the Bank may receive a spread, benefit, discount, profit or other advantage in doing so. The Customer acknowledges and agrees that when the Bank acts in any of the above capacities or in any other position of conflict, the Bank and/or its Affiliate(s)' interests may be in conflict with the Customer's interests under any transaction or matter.
- (k) The Customer acknowledges and agrees that subject to applicable laws, rules and regulations, the Bank is not obliged to notify, and is not liable to account to, the Customer or any other person for (and the Customer or such other person shall not be entitled to ask for disclosure of) the fact or the amount of, any fees, remuneration, profits, commissions, rebates, discounts, spreads or other benefits or advantages (whether financial or otherwise) whatsoever arising out of or in connection with any transaction or arrangement where there exists or may exist a situation of conflicts of interest, and the Customer further consents to the Bank receiving such fees, remuneration, profits, commissions, rebates, discounts, spreads or other benefits or advantages (whether financial or otherwise).
- (l) The Customer agrees that it will have no claim against the Bank for, the Customer's consent to the receipt by the Bank of, and the Bank shall be entitled to accept and retain such fees, remuneration, profits, commissions, rebates, discounts, spreads or other benefits or advantages (whether financial or otherwise) arising from any such conflict.
- (m) The Customer irrevocably and unconditionally consents to the Bank acting in such capacities or position of conflict and authorises the Bank to continue to act in such capacities or position in such circumstances and to enter into such transactions for the Customer without prior reference to the Customer and despite the Bank acting in such capacities or position of conflict. The Bank will not be responsible for any Losses which may result from any such conflict of interest or duty.

41. Minors

- (a) A minor may be a joint Account holder if the main applicant is the parent/guardian of the minor. The Bank is not obliged to act on the Instructions of any minor until the minor reaches the age of 18 years or such other age as may be regarded as the age of majority under Singapore law. For the purposes of this Clause, a minor is an individual below the age of 18 years or such other age as may be regarded as the age of majority under Singapore law.
- (b) An individual who has reached the age of 18 years or such other age as may be regarded as the age of majority under Singapore law but who is below the age of 21 years may be an Account holder. The Bank is not obliged to provide any services other than deposit Services to the Account of such individual until the individual reaches the age of 21 years.

42. Partnership

- (a) In this Clause, “**Partner**” means any person who is a partner in the Customer, where the Customer is a partnership.
- (b) Where the Customer is a partnership, the Customer acknowledges and agrees that:
 - (i) the Indebtedness owing by the Customer or by any Partner under each and every Agreement, whether in the name of or on behalf of the partnership or otherwise, will be the joint and several liability of the Partners at any time, and binding upon each Partner and their respective personal representatives and successors;
 - (ii) the Bank can treat each Partner as an Authorised Person until the Bank has received written notice of the Partner’s retirement or resignation as a partner of the partnership;
 - (iii) if the Bank receives Instructions from any one or more of the Partners which, in the Bank’s opinion, contradicts the Instructions of any other Partner(s), the Bank shall be entitled, upon notice being given to any one Partner, to thereafter act only on the unanimous Instructions of all Partners and/or take such action as the Bank deems fit;

- (iv) any demand or notice given by the Bank, whether oral or written, to any one or more of the Partners shall be deemed to be a demand or notice given to all Partners;
- (v) the death, bankruptcy, incapacity or insanity of any of the Partners shall not dissolve the partnership between the remaining Partners and every one of the Partners at any time will continue to be bound by each Agreement and be jointly and severally liable to the Bank in respect of the Indebtedness and all Transactions, Facilities and Services. The liability of the estate of the deceased Partner or the insane Partner to the Bank shall cease only with regard to Transactions made with the Bank subsequent to the receipt by the Bank of written notice of the death or insanity of that Partner;
- (vi) No change in the constitution of the partnership, name of the partnership, cessation of any Partner to be a partner in the partnership, and/or any admittance of new Partners to the partnership shall affect the liabilities of the Partners unless, and subject to the terms on which, the Bank shall have given its written consent to the same. For the avoidance of doubt, each Agreement shall remain binding on the Partners notwithstanding the aforementioned changes. In addition to and without prejudice to the generality of the foregoing, each Security Document shall apply to the Indebtedness of the partnership or in the partnership’s name until receipt by the Bank of actual notice of dissolution. If however the dissolution is by reason only of the introduction of a Partner or a further Partner or Partners into the firm/partnership, the security arrangements under the Security Documents shall continue and, in addition to the Indebtedness of the old partnership, shall apply to all Indebtedness due or incurred from or by the new partnership or partnerships thereby constituted

- as though there had been no change in the partnership previously constituted; and
- (vii) every one of the Partners authorises the Bank at any time and without notice to the partnership to combine or consolidate:
- (1) all or any Account of the partnership; or
 - (2) any individual Account of any Partner,
- with the partnership's Indebtedness to the Bank and to set-off or transfer any sum or sums standing to the credit of any one or more of such Accounts in or towards satisfaction of all or part of the Indebtedness.

- (c) Notwithstanding the foregoing, where these General Terms or any other Agreement or document has been signed on behalf of a partnership, each and all Agreements, undertakings and liabilities shall be binding both on the present partners and on the persons from time to time carrying on business in the name of such partnership or under the name in which the business of such partnership may from time to time be continued.

43. Joint Accounts

- (a) If the Customer comprises two or more persons, and the joint Account is operated with a single signing authority, the Customer agrees that each person comprising the Customer shall have full authority and right to operate the Account, to provide Instructions to the Bank and to deal with the Bank as if any one such person alone were the sole person comprising the Customer, without the instructions of the other joint Account holder(s), and to bind the other joint Account holder(s) accordingly notwithstanding that any other(s) who was/were intended to sign or to be bound by any Agreement may not do so or be effectually bound and notwithstanding that the relevant Agreement may be invalid or unenforceable against any one or more of them whether or not the deficiency is known to the Bank. Such authority and right shall include (without limitation) the authority and right to:-

- (i) manage, administer, dispose of and withdraw any and all monies, funds, Investments, cash and other assets in the joint Account;
 - (ii) make or give to the Bank all requests, Instructions, notices and other communications of any nature whatsoever in relation to any Agreement without notice to such other joint Account holder(s);
 - (iii) take out any Facilities or other accommodation (on behalf of the joint Account), charge any and all assets and Investments (in favour of the Bank or any third party); and
 - (iv) close the joint Account.
- The Bank shall be under no duty to notify or to consult any other joint Account holder(s) in relation to any Instructions given to the Bank by a joint Account holder.
- (b) Where the joint Account is operated with a single signing authority, the Bank may rely on requests, Instructions, notices and other communications from any of the joint Account holders concerning any Agreement and remit to any such person any payment under or in respect of such Agreement as any such person may instruct, order or direct.
- (c) Where the joint Account is operated with joint signing authority, the Customer agrees that:
- (i) any written instructions may be given by the Account holders in one or more counterparts, all of which when taken together shall constitute one and the same document;
 - (ii) any Authorised Persons must be appointed jointly by all joint Account holders, and the authority of such Authorised Persons may only be revoked by all joint Account holders acting jointly and if written notice for the same is provided to the Bank;
 - (iii) subject to (iv) below, all Instructions must be given jointly by all joint Account holders or, alternatively, by any Authorised Persons;

- (iv) the Bank is authorised to accept, act on and rely upon telephone Instructions given or purportedly given by any one of the joint Account holders or Authorised Persons; and
 - (v) if any one of the joint Account holders is made bankrupt, the operation of the joint Account shall be made by the signatures of the trustees in bankruptcy acting in the place of the bankrupt Account holder, and the signature(s) of the other Account holder(s).
- (d) In the case of any joint Account, the Customer (i) authorises the Bank to deposit in the name of the Customer all sums now or in the future held or received in the name of the Customer or any one or more of them (unless the Customer has established an individual Account in its own name), the Customer hereby acknowledging that such sums are and shall be owned jointly with the right of survivorship, (ii) authorises the Bank to hold on the death of any of them any credit balance in any Account to the order of the survivor(s) without prejudice to any right the Bank may have in respect of such balance arising out of any lien, charge, pledge, set-off, counterclaim or otherwise or to any step which the Bank may deem desirable to take in view of any claim by any person other than the survivor(s) and (iii) agrees that any liability incurred in respect of such Account shall be joint and several and shall not be discharged or otherwise affected by the death or incapacity of any one of them. The Bank may account to all or any one or more of the joint Account holders, which shall be a good discharge for each joint Account holder. If the Bank provides notice or communicates with any one of the joint Account holders, the Bank shall be deemed to have notified or communicated with all joint Account holders in respect of any matter, and the Bank shall be discharged from any obligation and/or liability to each joint Account holder. If the Bank, prior to acting on Instructions received from one joint Account holder, receives contradictory Instructions from another joint Account holder, the Bank shall be entitled to refuse to execute the Instructions until clarification is obtained or to construe and execute any one or more of such Instructions in the manner in which it/they is/are perceived by the Bank.
- (e) The obligations, representations, warranties and liabilities of each and every joint Account holder under any Agreement shall be joint and several.
- (f) The death of any joint Account holder shall not automatically terminate any Services provided to a joint Account and/or close any joint Account. For the avoidance of doubt, upon receipt of actual notice in writing to the Bank of a joint Account holder's bankruptcy, or the death, insanity, incapacity or declaration of legal disability or its incompetence by a court of competent jurisdiction, any automatic disposal or standing Instructions in respect of a joint Account may, at the Bank's discretion cease to have effect.
- (g) In the event of bankruptcy, or the death, insanity, incapacity, legal disability or incompetence of a joint Account holder, the Bank has the right to set off any claims the Bank has or may have against the joint Account holder howsoever incurred against the credit balance in the joint Account. The Bank also has the right at its discretion, to freeze the joint Account and refuse any dealings. This includes the ability to refuse to accept any Instructions pertaining to the joint Account.
- (h) The right of each joint Account holder to make withdrawals and to give a valid discharge therefor and implement other transactions shall not be affected by the death, insanity or other legal disability or incompetence of any other joint Account holder, subject, however, to the provisions of any law, regulation or order now or hereafter in force which purports to impose on the debtor of moneys and interest in the joint Account, if any, a duty to take or refrain from taking any action in respect thereof.
- (i) Remittances received in favour of a joint Account holder alone may be credited to the joint Account unless the Bank has received contrary Instructions.
- (j) The Bank may, without prejudice to any rights and remedies against any joint Account holder, settle or vary the liability of or grant time or other indulgence to any of them.

- (k) No joint Account holder shall be entitled to enforce any rights or remedies under the joint Account until all Indebtedness (whether jointly or solely) of each and all joint Account holders to the Bank has been fully satisfied. Each joint Account holder agrees that the Bank is entitled to retain and not repay any amount which is or may be owing to any or all of the joint Account holders, including any monies or property which the Bank may hold for the Customer's joint Account (wherever situated, whether on current or deposit or otherwise, and regardless of currency), unless and until any or all of the joint Account holders have discharged in full all of their obligations and Indebtedness to the Bank.
- (l) For the avoidance of doubt, the provisions in the Agreement shall govern the legal relationship between the joint Account holders and the Bank exclusively, irrespective of the internal relationship between the Joint Account holders themselves or their successors.

44. Trust Accounts

- (a) A Customer who is a trustee of a trust (the "**Trust**") enters into any Agreement in its capacity as trustee to the Trust.
- (b) The Customer agrees that the Bank shall treat the Account and the provision of Facilities and/or Services as governed by this Clause 44 even if the Customer has not applied for the Facilities and/or Services on the basis, or expressly instructed or informed the Bank, that the Account, Facilities and/or Services to be provided are held on trust by the Customer. The Bank will have the discretion to refuse to provide the Customer with any Facilities and/or Service or refuse to enter into any transaction for the Account if the Customer has not provided the Bank with information which the Bank requires or for any other reason whatsoever. The Bank will not be liable or responsible for any Losses which the Customer or any beneficiaries of any trust may suffer or incur as a result of, arising from or in connection with such treatment or refusal.
- (c) Where the Customer is acting as trustee of a Trust, save and save only where the Bank has actual and express knowledge of breaches of trust on the part of the

Customer as trustee, the Bank will deal with the Customer and be entitled to deal with it as a customer as if there were no Trust constituted or subsisting and without prejudice to the foregoing, the Bank is not obliged to:

- (i) accept cheques or payment orders for clearing or collection for credit to the Account other than those drawn or made in the Customer's favour;
 - (ii) act on any Instructions relating to the Account, Facilities and/or Services other than from the Customer; or
 - (iii) obtain any consent from or see to the execution of any trust for any person, unless the Bank agrees in writing.
- (d) The Customer represents and warrants to the Bank (which representations and warranties will be deemed to be repeated by such person on a continuous basis for so long as the Customer has any Account with the Bank, any Indebtedness is owing to the Bank, any Transaction is outstanding, any Agreement is continuing or any Service is provided by the Bank) that:-
- (i) it has been properly appointed to act as trustee for the Trust, it is fully authorised and empowered by the terms or the constitutive documents of the Trust, including but not limited to the trust deed relating to the Trust (the "**Trust Deed**"), and the Key Person(s) of the Trust to maintain each Account, enter into and perform its obligations under each Agreement, each Transaction and each Investment and to own and handle the property and assets of the Trust in its capacity as trustee of the Trust, free from any charge, pledge or encumbrance (except in the Bank's favour or in favour of any Affiliate) and that there is no other restriction or condition upon such activity by it;
 - (ii) the Trust is properly constituted by the Trust Deed and has full power and authority to conduct its business in each jurisdiction where it carries on business and to own its assets;

- (iii) the entry into each Agreement, each Transaction and each Investment is permitted under the Trust Deed, and the liabilities and obligations under each Agreement, each Transaction and each Investment constitute the expenses or obligations of the Trust for the purposes of the Trust Deed, entitled to be paid with the assets of the Trust;
- (iv) all acts, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order to ensure the legality, validity and enforceability of the Trust Deed have been taken, fulfilled and done in due and strict compliance with all applicable laws and regulations;
- (v) all necessary resolutions have been passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed;
- (vi) the opening and maintenance of the Account, the entry into of any Agreement have been duly authorised, executed and delivered by the Customer, and the transactions contemplated by the foregoing are within the Customer's powers and capacity. The foregoing, along with each Transaction executed for the Account, constitutes the Customer's legal, valid and binding obligations enforceable in accordance with their respective terms and that all necessary corporate consents and authorisations, consents, approval and licenses of, and filings and registrations with any governmental authorities to enable all transactions and services under any Agreement where applicable have been obtained and will be maintained;
- (vii) all the trustee(s) of the Trust has/ have read, understood and agree to these General Terms and the terms contained in any other Agreement and all the trustee(s) of the Trust has/have been identified accordingly in the Account Opening Application or in such manner satisfactory to the Bank;
- (viii) it is duly incorporated/ established and validly existing under the law of its place of incorporation/establishment and the execution, delivery and performance by it of its obligations under any Agreement have been duly authorised by all necessary action, are legal and regular and do not:
 - (1) require consent or approval of any person which has not already been obtained;
 - (2) violate any provision of any law, rule or regulation, or of any order, judgment, injunction, decree, determination or award of any courts or any judicial, administrative or governmental authority or organisation presently in effect having applicability to the Customer; or
 - (3) result in the breach of, or constitute a default under, the terms of any mortgage, bond, deed, loan agreement or any other agreement or instrument to which the Customer is a party or by which the Customer or any of the properties of the Trust may be bound or affected, or any other obligations or duty binding on the Customer or to which it is subject; or
 - (4) contravene or conflict with any provision of any of the Trust's constitutive documents or the terms of the Trust;
- (ix) no property of the Trust has been re-settled or set aside or transferred to any other trust or trusts;
- (x) the Trust has not been terminated, nor has the date or any event for the vesting of the assets of the Trust occurred;

- (xi) its right of indemnity out of, and lien over, the assets of the Trust have not been limited in any way; and
 - (xii) no steps or proceedings have been taken for the winding up or termination of the Trust.
- (e) The Customer undertakes as follows, except to the extent that the Bank otherwise consents:-
- (i) it will provide the Bank with such information (including without limitation, identification documents and any updates of such information) on the Customer and any Key Person of the Trust, as may be required by the Bank.
 - (ii) it will ensure that the Trust Deed is not amended or revoked;
 - (iii) in the event of any change, including but not limited to any change of any Key Person of the Trust, the Customer shall notify the Bank in writing promptly;
 - (iv) it will ensure that there is no resettlement, setting aside or transfer to any other trust or person of any of the property of the Trust other than in accordance with the Trust Deed;
 - (v) it will duly and punctually comply with its obligations and duties under the Trust Deed and at law;
 - (vi) it will maintain the Account and enter into each Agreement in accordance with the terms or constitutive documents of the Trust;
 - (vii) it will ensure that no other person (other than those identified to the Bank in the Account Opening Application or in such manner satisfactory to the Bank) is appointed trustee of the Trust;
 - (viii) it will not do anything which would cause or enable its removal, nor will it retire, as trustee of the Trust;
 - (ix) it will ensure that the vesting date is not determined, and it will not otherwise alter, shorten or fix the vesting date under the Trust Deed;
 - (x) it will be fully responsible for the payment of all taxes, stamp duty, transfer taxes and costs and registration fees incurred by or in connection with the Account, Facilities, Services and Transactions and under any Agreement other than taxes on its net income actually received in its jurisdictions of incorporation and the branches through which the Account is operated;
 - (xi) it will ensure that there is no restriction or limitation on or derogation from its right of subrogation or indemnity (whether or not arising under the Trust Deed) and that its lien over the property of the Trust has priority over the rights of the beneficiaries of the Trust;
 - (xii) it will not do, or fail to do, any act whereby its right of indemnity out of the assets of the Trust, or its right to be subrogated to that right of indemnity, would be prejudiced or diminished in any way;
 - (xiii) any liability of or indemnity given by the Customer or any of its other obligations in respect of the Trust shall be on the basis that the Bank has full recourse to all the assets of such Trust as well as any and all amounts and assets standing to the credit of the Account; and
 - (xiv) even though it is acting as trustee, to be personally liable in respect of any obligations for which the Customer has no right to be indemnified from the assets of the Trust or where the Bank has no right to be subrogated to such right of indemnity, or in respect of any breach by the Customer of any of its representations or warranties above or any Agreement or any other agreement or document between the Bank and the Customer.
- (f) The Bank may accept for credit to the Account any cheque or instrument payable to the person specified by the Customer to be a beneficiary of the Trust.
- (g) Save and to the extent only as expressly notified in writing by the Customer as

trustee of the Trust and such information remains current, the Bank shall be deemed not to have knowledge whether actual or constructive or otherwise of provisions of the Trust Deed or of any other arrangement between the Customer and the beneficiary(ies) of the Trust. The Bank has no duty or obligation to review the terms of the Trust Deed or any other arrangement between the Customer and the beneficiary(ies) of the Trust, the powers and duties of the Customer as trustee of the Trust and to determine whether the Customer is in breach of the provisions of the Trust.

- (h) The Bank shall act on the Customer's Instructions notwithstanding that it will or may directly or indirectly arise from or result in (i) any assets of the Trust in the Account being paid or transferred to the Customer for its own personal use; (ii) any mistake, omission, improper conduct, fraud, default or breach of trust on the part of the Customer as trustee of the Trust; (iii) the proceeds of any loans, Facilities or other accommodation from the Bank received by the Customer in its capacity as trustee; (iv) any Losses to the assets of the Trust in the Account; or (v) any Losses to any beneficiary under the Trust. The Bank shall not be under any duty to assess the prudence or otherwise of any Instruction and the Bank shall not be liable to the Customer, the beneficiary(ies) of the Trust or any other third party for any Losses incurred as a result thereof, arising therefrom or in connection therewith.
- (i) If the Bank determines that any Instruction or other circumstances might expose or lead (whether directly or indirectly) to Losses, the Bank shall have the right to suspend the operation of the Account and/or to require an indemnity from the Customer or the beneficiary(ies) of the Trust or any other third party before continuing to operate the Account or complying with the Instruction. For the avoidance of doubt, the Bank shall have the right, but is not obliged to exercise the right, not to provide Services and/or not to comply with any Instructions if the Bank is aware of any fraud or misconduct of the Customer.
- (j) The Customer may obtain any loans, Facilities or other accommodation from the Bank, in the Customer's capacity as trustee, or may charge or pledge in any manner and enter into any arrangement in relation to the trust assets of the Trust to secure or support such loans, Facilities or other accommodation.
- (k) The Customer agrees that it shall observe AML/CFT laws and regulations of the countries where the Customer is domiciled/registered/incorporated and where the Trust is formed, where the Account is located and where the Services are provided. The Customer understands that the Bank may be requested to provide information about the Customer, the Account, the Services provided to it and/or the Key Persons of the Trust by any relevant agency or authority, and agrees that the Bank is permitted to disclose such information accordingly, and that the Bank has no obligation to ascertain or enquire into the purpose for which such information is requested.
- (l) The Bank shall not be liable to the Customer for any Losses resulting from, arising from or in connection with the Bank having executed or otherwise relied on Instructions that were given by the Customer, whether in breach of trust, duty or any lack of capacity, authority or power.
- (m) The Customer shall indemnify the Bank, its officers, employees and agents and keep the Bank, its officers, employees and agents fully and completely indemnified at all times from and against any and all claims, demands, actions, proceedings, losses, damages, costs and expenses (including legal costs on a full indemnity basis) and all other liabilities of whatsoever nature or description which may from time to time be made or taken against the Bank or directly or indirectly incurred or suffered by the Bank as a result of or in connection with the Account and/or any breach of the representations, warranties and undertakings given by the Customer under this Clause, in any Agreement or otherwise in connection with the Account, except for those arising directly out of the Bank's own gross negligence, wilful misconduct or fraud.
- (n) Notwithstanding any provisions herein, a Customer who is a trustee of a Trust acknowledges and agrees that if, and to the extent, the Bank's recourse to the

assets of the Trust is in any way limited or lost as a result of any failure, breach, act or omission on the part of the Trustee, the Customer shall be personally liable for all and any part of the Indebtedness and the Bank shall have recourse against the Customer (including but not limited to all and any personal assets of the Customer).

45. Assignment

- (a) Each Agreement shall benefit and be binding on the Bank and the Customer, their respective successors, personal representatives (where applicable) and any permitted assignee or transferee of some or all of a party's rights or obligations under the Agreement(s). Any reference in the relevant Agreement to any party shall be construed accordingly.
- (b) The Customer may not without the prior written consent of the Bank assign or transfer all or part of its rights, interests, powers or obligations in respect of the Account, any Agreement, the Security constituted under the Security Document(s) and/or any other agreements or documents entered into from time to time in connection with any of the Services to be performed or rendered by the Bank to the Customer.
- (c) The Customer hereby irrevocably agrees to any novation by the Bank of the Bank's rights and/or obligations under each, any and all of the Agreements, and under any instrument(s) and any other agreement, document, assurance and guarantee in connection therewith and with the Account, the Transactions, the Services and/or the Agreement, or securing the Customer's obligations thereunder, and irrevocably agree that the Bank is entitled to and may assign or transfer absolutely to a transferee all or some of the Bank's rights, title, interests, benefits, obligations and liabilities under each, any and all of the Agreements, and/or under any instrument(s) and/or any other agreement, document, assurance and/or guarantee in connection therewith and/or with the Account, the Transactions, the Services and/or the Agreement, and/or securing the Customer's obligations thereunder.
- (d) The Customer further irrevocably agrees that any such novation, assignment or transfer may be effected by the Bank delivering to the Customer a notice to that effect whereupon:
 - (i) the Bank's novated, assigned or transferred rights, title, interests and benefits thereunder shall be novated, assigned or transferred to and assumed by the novatee, assignee or transferee respectively;
 - (ii) the Bank shall thereafter be fully discharged and released from its novated, assigned or transferred obligations and liabilities thereunder;
 - (iii) the Bank shall retain all rights, title, interests, benefits, obligations and liabilities not so assigned or transferred;
 - (iv) the novatee, assignee or transferee shall thereafter be bound by identical rights, title, interests, benefits, obligations and liabilities thereunder which the Bank has novated, assigned or transferred;
 - (v) any acknowledgement (including but not limited to risk disclosure statements and acknowledgements), information (including but not limited to information provided in respect of risk profiling), instruction, order, direction, mandate or authority given by the Customer to the Bank in relation to the Account or securing the Customer's obligations thereunder may be relied and acted upon by the novatee, assignee or transferee as if given by the Customer to the novatee, assignee or transferee and shall, unless and until revoked or cancelled, apply and have effect in relation thereto;
 - (vi) if all or any part of the Account and/or interest accruing thereto has been assigned, transferred, charged, encumbered or otherwise dealt with, whether to or in favour of the Bank or any third party, the Customer agrees that he will not be entitled to withdraw all or any part of the Account and interest unless the Bank otherwise consents. Any consent granted by the Bank under this paragraph may be subject to fulfilment of such conditions as the Bank may impose in its discretion from time to time; and
 - (vii) the Customer also hereby irrevocably undertakes to execute

and sign any document (if any) which may be required to give effect to the foregoing.

- (e) The Agreement shall be binding on and enure to the Bank's benefit and the benefit of the Bank's successors, assigns and transferees and notwithstanding the Bank's absorption or amalgamation by or with another person.

46. Notice

- (a) The Customer shall give the Bank written notice immediately of any change in the Customer's particulars.
- (b) Any notice or other communication given by the Bank shall be given in writing or orally (to the last address or number in the records of the Bank). If in writing, it shall be delivered personally, or by post, courier, facsimile or electronic mail or telex to the address or number or electronic mail details or at such other address or number or electronic mail details as specified in the Bank's books and records, and will be deemed effective as indicated (notwithstanding the Customer's change of address or the dissolution of the Customer):
 - (i) by hand, at the time left at the relevant address;
 - (ii) by post (airmail, if overseas), on the third (3rd) day after posting or on the seventh (7th) day if by airmail (notwithstanding that it may be returned through the post office undelivered);
 - (iii) by registered or certified prepaid mails or courier or the equivalent, on the date it is delivered or its delivery is attempted (notwithstanding that it be undelivered or returned undelivered, as the case may be, and proof of posting shall be deemed to be proof of receipt);
 - (iv) by facsimile on the date it is received as confirmed by an activity report indicating that the correct number of pages was sent to the correct facsimile number and that such facsimile message was sent;
 - (v) by electronic mail, when confirmed by a delivery confirmation report indicating that the electronic mail was sent;

- (vi) by telex, when dispatched;
- (vii) if orally, when given to the person most recently notified in the Bank's records as being authorised to accept notices or other communications orally. Any notice, request or other communications given orally to the Customer shall immediately be followed by written confirmation of the conversation provided that failure to provide such written confirmation shall not prejudice the effectiveness of such oral notice or other communication.
- (c) All notices or other communications sent by the Customer to the Bank shall be in writing and in the English language and shall be irrevocable, effective and deemed to have been delivered only upon actual receipt of the same by the relevant division and/or personnel of the Bank to process the notice or other communication. It is agreed that the burden of proving receipt will be on the Customer and will not be met by a transmission report or activity report from the Customer's facsimile or electronic mail.
- (d) Either party may by notice in writing to the other change the address, telex, facsimile number or electronic mail details at which notices or communications are to be given.
- (e) The provisions of this Clause shall apply to the despatch and delivery by the Bank of Instruments (including dishonoured Instruments), documents, articles or items to the Customer under the Agreement, and the risk of loss or damage to, and the costs of delivery of, such Instruments, documents, articles and items so despatched shall be borne by the Customer.
- (f) The Bank may at its discretion and at the Customer's request, enrol the Customer in the Bank's notification service, which will permit the Customer to receive notifications via SMS and/or e-mail, as requested by the Customer, based on criteria determined by the Bank. The notification service presently is designed to send messages by SMS and/or e-mail upon completion of any Transaction pursuant to an Instruction. The Bank's notification service needs to be requested by the Customer, on a per Account-basis.

The Bank will send SMSes and/or e-mails pursuant to the SMS notification service to the Customer's mobile telephone number and/or e-mail address as specified in the Bank's books and records. SMSes and e-mails sent pursuant to the Bank's notification service are for the Customer's reference only and the Bank does not warrant the accuracy or correctness of any such SMS and/or e-mails and shall not be liable in any way for any misstatement therein. The Bank shall be free from all claims in respect of the notification service, including in respect of fees which may be imposed on the Customer for receiving SMSes, or access by an unauthorised party to such SMSes and/or e-mails, notwithstanding that the Bank is not aware of the identity of the user(s) with access to the mobile telephone number or the e-mail address, and even if the delivery will be made to a third party or a person who is not an Authorised Person.

47. Statements of Account

- (a) The Bank will issue and send to the Customer statements of account and Confirmations of any Transaction the Customer concludes with or through the Bank in respect of any Investment or Transaction at such times and containing such information as the Bank may deem fit and determine at its discretion from time to time, unless (i) otherwise agreed, (ii) permitted by applicable law, or (iii) there is no credit balance and/or no activity in the Account in which case the Bank may cease, unless required by applicable law, to send statements or Confirmations, (other than Confirmations of Transactions that the Customer concludes in respect of any Investment or Transaction) for the Account the Bank deems to be inactive. The Customer hereby expressly consents to the Bank making available to the Customer on a real-time basis any statements of account in the form of electronic records stored on any electronic facility. To the extent a Customer wishes its statements of account (and Confirmations) to be sent to a third party, it must instruct the Bank in writing to issue this information to the relevant party, such written instruction must set out the address of the relevant third party and may only be amended or revoked by the Customer by prior written

notice to the Bank. Service of such amendment or revocation notice on the Bank shall be effective only upon actual receipt thereof by the Bank.

- (b) Where a statement of account or Confirmation for the Account is rendered by the Bank, it is agreed that:-
- (i) the Customer will verify the correctness of each statement of account, Confirmation, and any accompanying cheque or voucher received from the Bank;
 - (ii) if a statement of account, Confirmation, and accompanying cheque or voucher (where relevant) are not received on or before the tenth (10th) day after the end of the cycle agreed on for their preparation, the Customer will notify the Bank not later than five (5) days thereafter;
 - (iii) the Customer will, within fourteen (14) days or such period stated in the statement or Confirmation and not thereafter, verify the correctness of the statement of account or Confirmation, and notify the Bank in writing of any alleged discrepancies, omissions from, debits wrongly made to, inaccuracies or incorrect entries in the Account as so stated; and
 - (iv) at the end of the said fourteen (14) days or such period stated in the statement or Confirmation, the statement of account for the Account or, as the case may be, Confirmation as kept by the Bank shall be conclusive evidence without further proof that (except as to any alleged errors so notified and save in the case of manifest error) such statement of account and/or Confirmation is/are and the entries therein are correct but subject always to the Bank's right to amend or delete in its discretion from time to time any details wrongly inserted by the Bank.
- (c) The Bank's statements of account and/or Confirmation are for the Customer's reference only and the Bank does not warrant the accuracy or correctness of the statement and/or Confirmation and shall not be liable in any way for any

misstatement therein, The Bank shall in its discretion be entitled to issue any fresh statement of account and/ or Confirmation in substitution of any statement or Confirmation previously sent or issued to the Customer.

- (d) Except as provided in this paragraph and except in cases of the Bank's own gross negligence, wilful misconduct or fraud, the Bank shall be free from all claims in respect of the Account and the particulars of the Investments or Transactions contained in such Confirmation, notwithstanding any discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the Confirmation as so stated whether made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.
- (e) In respect of statements of account or Confirmations received in respect of a Transaction:-
 - (i) a statement of account or Confirmation is only evidence of an Account or Transaction but not a document of title. A Confirmation will normally be sent to the Customer after the execution of any Transaction at the Bank's discretion. Each Confirmation constitutes a supplement to and forms an integral part of the Agreement; and
 - (ii) in the event of any conflict or inconsistency between the provisions of any Confirmation and the Agreement, the provisions of such Confirmation shall prevail for the relevant Investment or Transaction contemplated thereby.
- (f) The Customer agrees and consents to the provision by the Bank to the Customer of statements of account and Confirmations to be delivered to the Customer by electronic means. The Customer authorises the Bank to deliver such statements of account and Confirmations by electronic mail to such electronic mail address(es) as the Customer may specify from time to time in writing to the Bank, or make available to the Customer such statements of account and Confirmations via any electronic statement facility pursuant to any online service that

the Customer may access through a web portal or mobile application. The Customer agrees that this authorisation shall apply to permit the Bank to make such delivery notwithstanding that the Bank is not aware of the identity of the user(s) with access to the electronic mail address, and even if the delivery will be made to a third party or a person who is not an Authorised Person. Delivery of such statements shall be in lieu of printed statements of account and Confirmations, and the Customer agrees that it will not receive printed versions of these documents.

48. Governing Law

- (a) Unless otherwise expressly provided in the Bank's specific terms and conditions in other written documents applicable to the Customer, these General Terms and the Services Terms governing the Account and all the Customer's obligations hereunder or on any Account and the Agreement shall be governed by, interpreted and construed in all respects in accordance with the laws of Singapore. The Customer hereby submits to the non-exclusive jurisdiction of the courts of Singapore and the courts of such other jurisdiction in which the Bank may elect, waive any objections on the ground of venue or forum non conveniens or any similar grounds and consent to service of process (including the service of process out of the Singapore courts) by registered or certified pre-paid mail to the last address in the records of the Bank, such service to become effective seven (7) days after such mailing, whether or not the registered or certified pre-paid mail is received or collected by the Customer, or in any other manner permitted by the relevant laws. The Customer also undertakes not to commence legal proceedings against the Bank in the courts of any jurisdiction other than Singapore.
- (b) The Customer hereby acknowledges the competence of the courts of any jurisdiction in which the Bank brings proceedings and agrees that a final judgment in any such proceedings in such courts shall be conclusive and binding on the Customer and a certified copy of such final judgment shall be conclusive evidence of the fact and of the amount of its Indebtedness, as the case may be.

49. Laws of own Country

The Customer shall be aware of the laws in its country of nationality, residence, incorporation or registration (as the case may be) with regard to its relationship with the Bank in Singapore or in any other jurisdictions and the Bank shall not be liable for any Losses imposed on the Customer as a result of, arising from or in connection with its non-compliance with any regulations, laws or legal process of its country of nationality, residence, incorporation, registration, or otherwise applicable to the Customer.

50. Service of Process

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

51. Complaints

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

8 Marina View

#26-01 Asia Square Tower 1

Singapore 018960

- (b) The Customer acknowledges and agrees that the failure to make complaints immediately shall be deemed as an

indication of approval on the part of the Customer and consequently any damages resulting from delayed complaints shall be borne by the Customer.

52. General Matters

- (a) The Bank reserves the right to review, modify or cancel all or any of the Facilities, Services or accommodation offered to the Bank at any time at its discretion. The Bank may, but shall not be obliged to, if it determines that because of political, economic, military, legislative, fiscal or other circumstances in which the funds, assets and property of the Customer may be adversely affected, or if it appears to be in the Customer's best interests, take action to appoint a successor in another jurisdiction, transfer the funds and property to another jurisdiction or take any other actions that it considers expedient.
- (b) The Customer agrees that the Services, Facilities, Transactions and Account and the provision of the Services or accommodation granted by the Bank shall be subject to all laws, rules and regulations of the MAS and any other competent authority applicable thereto or which may from time to time have jurisdiction over the Bank. The Customer undertakes to abide by any notification on or instruction given by the Bank for the purpose of complying with any such rules and regulations and to do all such things and acts and execute all documents necessary for that purpose. If the Customer fails to act in accordance with such notification or instruction, such failure shall constitute an Event of Default and the Bank shall be entitled to declare that an Event of Default has occurred.
- (c) Nothing herein shall obligate the Bank to give or to continue to give any credit to the Customer to perform or continue to perform any Service for the Customer. In particular the Bank has the right without disclosing or assigning any reason therefor to terminate existing business relationships at any time, including cancelling promised or existing Facilities and/or termination any and all Transactions and/or liquidating or closing out any Investment(s) with immediate effect, whereupon existing claims become repayable immediately.

53. Delegation

- (a) The Bank may in its discretion employ or utilize agents, brokers, sub-custodians, depositories, advisers, bankers, dealers, attorneys, managers and any branch or Affiliate and delegate to any such person the performance of the Bank's duties and exercise of the Bank's rights or otherwise for the purpose of any of these General Terms, Facility Documents, Transaction Documents and the Agreement. The Bank may appoint any such person to take delivery and to be registered as proprietor of any of the Customer's property, in each case in any part of the world. Any charges incurred in connection with such appointments will be borne by the Customer and the Bank may pay for the respective services out of the funds, assets and property in the Account. The Customer undertakes to hold the Bank harmless from all reasonably incurred claims, costs, expenses, losses and damages incurred by the Customer as a result of or in connection with such delegation unless such claims, costs, expenses, losses and damages arose as a direct result of the gross negligence or wilful misconduct of the Bank. The Bank's only obligation in respect of such appointment is to appoint the delegate in good faith, and the Bank will not otherwise be liable for any act or default of any agent, nor the bankruptcy or insolvency of the agent, non-delivery, loss or destruction of any Investment or an item in transit or in possession of others, or any Losses incurred by the Customer in connection therewith.
- (b) The Customer shall be bound by the terms and conditions imposed by such person that the Bank delegates its performance of duties and exercise of rights to, and the Customer agrees that the Bank shall not be liable for any negligence, default, insolvency, bad faith, fraud, act or omission of any such person provided that the Bank has exercised reasonable care and has acted in good faith in appointing such person.
- (c) The Bank is authorised to disclose any information relating to the Customer, the Account, the Investments, the Services, the Facilities, any Transactions and the Agreement and other dealings between the Bank and the Customer to any person appointed by the Bank.

54. Legal and Tax Implications

- (a) The Customer will inform itself and, if necessary, consult its own independent professional advisers as to the relevant legal, tax and exchange control regulations in force in the countries of the Customer's citizenship or incorporation, residence or domicile.
- (b) Where the Bank supplies information prepared by others, or obtained from a source outside the Bank, it may not be complete or accurate and the Bank will not verify the information nor attest to it unless stated otherwise.
- (c) The Customer acknowledges and agrees that the Bank is not responsible for providing, and the Bank does not provide, any tax or legal advice to the Customer. While the Bank may during the course of the banking relationship and/or in performing the Services, take into account legal and tax considerations and/or advice (including external legal and tax advice that the Bank obtains for this purpose) and, during the course of the banking relationship and/or in providing the Services to the Customer, the Bank may rely on tax and legal advice, to the extent permitted by law, the Bank accepts no responsibility for this advice. The Customer shall be responsible for reviewing the legal and tax implications of any Transaction, and the Customer further acknowledges and agrees that the Customer does not rely on the Bank to provide any tax and legal advice (even if the Bank has obtained external tax and legal advice), and even if the Bank has relied on external tax and legal advice, the Customer shall ensure that it has obtained its own tax and legal advice. The Customer further acknowledges and agrees that the Customer is not entitled to rely on any advice obtained by or from the Bank (whether or not communicated or disclosed to the Customer or implicit in the Services provided to or Transactions entered into with or on behalf of the Customer or otherwise).
- (d) The Bank shall be entitled to rely on and act in accordance with all legislation and any guidelines, codes or other information applicable to it, including that published by the MAS to the extent applicable to the Bank, and the Bank shall not incur any liability to the Customer as a result of so relying or acting.

- (e) The Bank agrees that nothing in these General Terms shall exempt, limit or exclude the Bank from acting in compliance with any applicable guidelines in carrying out its obligations under these General Terms. To the extent that any provision of these General Terms is inconsistent with the requirements of any applicable laws, guidelines, codes or other information applicable to it, including that published by the MAS, the requirements of the relevant applicable requirements shall prevail over these General Terms.

55. Risk Disclosure Statement

The Risk Disclosure Statement is deemed to be incorporated into these General Terms, and shall form part of these General Terms. The Customer acknowledges and agrees that the Risk Disclosure Statement does not purport to disclose or discuss all of the risks and other significant aspects of any transaction that the Customer undertakes or proposes to undertake. It is the Customer's responsibility to understand the nature and risks of any proposed transaction and to ensure that the Customer is fully capable of assuming all risks associated with such transaction.

56. Severability

- (a) If any one or more provisions of these General Terms are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of these General Terms shall not in any way be affected or impaired.
- (b) The illegality, invalidity or unenforceability of any provision of any Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. If any provision is unenforceable against any person constituting the Customer, it will, to the extent possible, remain enforceable against the others.

57. Applicability of Contracts (Rights of Third Parties) Act

A person who is not a party to these General Terms has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of these General Terms, except to the extent (if any) that these General Terms expressly provide that a term may be enforced and relied upon by a person or a class of persons. Notwithstanding any provision of these General Terms, nothing shall affect the Bank's right to amend, modify, supplement, rescind, replace or vary these General Terms at any time in its discretion and no prior consent from or notice to any such person who is not a party to these General Terms shall be required for the Bank to exercise such rights or to exercise any of the Bank's rights under these General Terms.

58. Amendment

The Bank reserves the right to amend, alter, delete, review, substitute or modify at its discretion all or any of the terms and conditions of any Agreement, or add new terms to any Agreement applicable to the Customer, at any time and from time to time, or by sending to the Customer such amendments by circular letter or by other appropriate means. Such amendments shall be deemed incorporated in the relevant Agreement applicable to the Customer from such effective date as prescribed by the Bank in its discretion and shall thereafter bind the Customer and its legal representatives, successors, assigns and the beneficiaries of its estate. Save for the purpose of closing the Account and/or terminating any Facilities or Services, any operation of the Account by the Customer, including the giving of Instructions to the Bank on or after the effective date of amendment of any terms and conditions, shall be deemed acceptance of the relevant amended terms by the Customer.

Part II: Dealing Services

This Part II of these General Terms shall apply to any and all investment Services granted or to be granted by the Bank to the Customer (the “**Dealing Services**”).

1. Scope of Dealing Services

The Bank, in providing the Dealing Services, shall only execute any Transaction or take any other step pursuant to the express Instructions from the Customer or its Authorised Persons.

2. Dealing Services

- (a) The Bank will execute orders for Transactions in Investments on the Customer's behalf, at the Customer's risk and upon the Customer's specific Instructions, provided such Investments are of a type and are traded on markets in which the Bank is prepared at its discretion to transact.
- (b) The Bank may, on the Customer's Instructions, effect Transactions on any market or with such counterparty, negotiate and execute counterparty and account opening documentation on the Customer's behalf and take all routine or day-to-day decisions and otherwise act as the Bank considers appropriate in implementing the Customer's Instructions. The Bank may take such steps as are necessary to enable it to comply with the rules, regulations and proper market practices of any relevant market or exchange or clearing house. In the case of OTC Derivatives Contracts, and on the condition that the Customer is and shall at all times be an accredited investor, institutional investor or expert investor, the Bank may effect Transactions on behalf of the Customer with any counterparty or counterparties of the Bank's choice and on such terms as the Bank may determine at its discretion, or with the Bank acting as principal.
- (c) The Bank will (unless it notifies the Customer otherwise) act as the Customer's agent in entering into Transactions (except structured products) effected by the Bank on behalf of the Customer and the Customer will therefore be bound by such Transactions entered into by the Bank. The Bank will act as principal when entering into structured products with the Customer, unless it notifies the Customer otherwise. Notwithstanding this, the Customer agrees that neither the relationship between the Customer and the Bank as described in the Agreement nor any other Service that the Bank provides to the Customer shall give rise to any fiduciary or equitable duties on the Bank's part. Save as expressly provided by applicable law, no fiduciary or equitable duties arise on the part of the Bank which would prevent or hinder the Bank or any of its Affiliates from doing business with or for the Customer, acting as both market-maker or broker, whether as principal or agent, with the Bank and/or any of the Bank's Affiliates and other investors and generally acting as provided in the Agreement, as the case may be. As a result, when the Bank deals for the Client, or manages any assets of the Customer and/or provides Services to the Customer, the Bank or any of the Bank's Affiliates may have an interest, relationship, or arrangement that is material in relation to the Transaction or Investment concerned.
- (d) Any Instruction for any Transaction shall only be accepted if it is for execution on the day of Instruction if it is received before such cut-off time as the Bank may from time to time prescribe – unless the Bank agrees otherwise, orders given are good only for the day. Where for whatever reason such Customer's Instruction has not been executed (or any unexecuted part of any such Instruction in the case of a partially executed Instruction), it shall be deemed to lapse at the expiry of the trading date specified in any such Instruction. Any Customer's Instruction for any Transaction for execution on the date of the Instruction must also be received before any relevant cut-off time in respect of any relevant exchange or market, as determined by the Bank. All other Customer Instructions shall be given so as to allow the Bank sufficient time within which to comply. Notwithstanding the foregoing, the Bank may at its discretion cancel open orders that have not been executed at any time.
- (e) The Bank shall act on the Customer's Instructions as soon as reasonably possible but shall not be liable for any Losses suffered by the Customer (including without limitation any Losses suffered or incurred as a result of any change in the price of any Investments, Transactions or other assets between the time of giving or receipt of any Instruction

to or by the Bank and the time at which such any Instruction is acted on) by virtue of any delay in acting on any Instruction or any partial completion of or failure or inability to act on any Customer's Instruction for whatever reason (including without limitation any failure or error of any computer or electronic system or equipment or inability to accommodate the Customer's investment in part or in full).

- (f) The Customer undertakes to comply with any trading restrictions or position limits under applicable laws or regulations, including those imposed by any relevant exchange or market or clearing house, and irrespective of whether the Customer trades through one or more banks or brokers. If any trading restriction or position limit is exceeded, the Bank is authorised to disclose the Customer's identity and its positions, and/or liquidate any of the Customer's positions, if the Bank is requested to do so by any regulatory authority, exchange, market or clearing house.

- (g) The Customer agrees that:

- (i) The Bank may aggregate any order received from the Customer with the Bank's own orders or with those of any Affiliate or with those of the Bank's other customers, and the Customer acknowledges that such aggregation may on some occasions operate to the Customer's disadvantage and on other occasions to the Customer's advantage;
- (ii) The Bank may execute any order received from the Customer in a series of transactions over a period of time and report to the Customer an average price for the Transactions in the series instead of the actual price for each Transaction;
- (iii) To the extent permitted by law, the Bank may cross trades between customers; and
- (iv) If the Customer chooses to withdraw any order before execution is completed (and notwithstanding that the Bank did not inform the Customer that the Customer's order has

been partially executed), the Customer shall remain liable for all Transactions which were done for the Customer's Account prior to the Bank's acceptance of the Customer's withdrawal.

- (h) Where any jurisdiction restricts foreign ownership of Specified Products or other Investments, the Bank shall have no duty to ascertain the nationality of the owner of the Specified Products or other Investments or whether Specified Products or other Investments deposited or received by the Customer are approved for foreign ownership unless specifically instructed by the Customer.

- (i) The Bank will not be under any obligation to accept any Customer's Instruction to enter into any Transaction unless:

- (i) there are sufficient monies held in cleared funds or due to be received under any sale Transactions to the credit of the Customer's Account to meet any purchase price (or any other amount payable by the Customer under such Transaction) together with any estimated expenses to be incurred in connection with such Transaction; or
- (ii) there are sufficient available credit Facilities provided by the Bank to meet such purchase price and expenses and all terms and conditions relating to such Facilities have or will have been satisfied in the Bank's opinion.

- (j) The Customer acknowledges, undertakes and agrees to be always primarily liable for all Transactions effected by the Bank with the Customer or on behalf of the Customer pursuant to the Agreement. Where monies are payable in respect of any Transaction in any currency, (i) the Bank is authorised to carry out any foreign exchange transaction at the Bank's or its agents' prevailing rates to convert such foreign currency to the currency of the Account and to make any necessary withholding or deduction as may be required by applicable law, (ii) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Customer's own account and risk and (iii) all initial and subsequent deposits

for collateral purposes shall be recorded in such currency or currencies, and in such amounts, as the Bank may in its discretion elect. Where the Customer has placed several orders or Instructions and there are insufficient monies or available credit Facilities to meet the resulting obligations, the Bank may in its discretion decide which of the orders or Instructions will be executed, irrespective of the order in which, or dates on which the Bank received them. The Bank shall be entitled to debit the relevant Account with the amount payable for any Transaction on or (at the Bank's discretion) at any time before the settlement date.

- (k) The Bank shall not be under any obligation to act on any Customer's Instruction to sell any Investments (or enter into any Transaction in which Investments must be delivered) unless sufficient such Investments are held in the Bank's name (or that of the Bank's custodian or nominee), in the Customer's Account or are due to be credited to the Customer's Account under any purchase Transactions which are not subject to any charge, lien or other encumbrance or security interest in favour of any person including the Bank. On receipt of any Instruction to sell Investments, the Bank shall be entitled to debit the relevant Account with the relevant Investments on or (at the Bank's discretion) at any time before completion of the said sale. The Customer acknowledges that the Customer shall not be entitled to withdraw or in any way deal with all or any part of such Investments until completion of the said sale.
- (l) The agreement of the Bank to enter into any Transaction for the Customer's account is subject to the Customer giving any warranties and indemnities requested by the Bank in relation to such Transactions. If there is any shortfall of funds, the Bank reserves the right (but is not obliged), to sell or liquidate the Investments which the Customer had contracted to buy at such price and in such quantities as the Bank may think fit and recover from the Customer any Losses suffered or incurred by the Bank without any prejudice to any other right which the Bank may have against the Customer. In the event that the Customer does not own sufficient Investments

which the Customer has contracted to sell, the Bank reserves the right (but is not obliged) to buy-in the Investments and/or to recover losses and penalty charges, if any, from the Customer. The Customer shall also disclose to the Bank whether a Transaction is a "short-sale" as may be defined by, where required by, and in accordance with the, the applicable rules and regulations of the relevant exchange or market and in such case, the Customer warrants and represents that it has made adequate arrangements to obtain all Investments necessary to cover the resulting short position by or before the applicable settlement time and must inform the Bank of such arrangements at the time the order is processed or inform the Bank that it has not made such arrangements and would like the Bank to make such arrangements. Notwithstanding the foregoing, the Customer agrees that it is prohibited from undertaking a "short-sale".

- (m) The Bank may, at its discretion, credit the sale or redemption proceeds from the sale or redemption of Investments or other payments (including without limitation interest, income or dividend) relating to the Investments to be received for the account of the Customer to the Account prior to the receipt of such funds by the Bank.
- (n) In the event of the non-receipt of such proceeds and payments by the Bank within such time as the Bank may in its discretion require, within such time as may be prescribed in any document relating to the Investments for any reason, the Customer agrees that such sums credited into the Account shall be repaid on demand by the Customer to the Bank (and may, at the Bank's discretion, be debited from the Account) together with accrued interest earned on such sums.
- (o) For avoidance of doubt, in the event that such sums are not repaid, the amount outstanding would be treated as a debt due and payable by the Customer to the Bank and the Bank's rights of set-off and lien as set out in these General Terms shall apply to such amounts outstanding.
- (p) The Bank may provide to the Customer information and documentation (including offering documentation)

supplied by or based upon information received from the relevant issuers, distributors and/or fund providers. The Customer acknowledges that such information and documentation is obtained from sources believed to be reliable. However, no representation or warranty, express or implied, is made by the Bank as to the accuracy or completeness of such information. The Customer is aware that any information may quickly become outdated due to market developments and therefore only be of temporary relevance. The Customer confirms to treat all Investments-related information and documentation or any information or documentation received from the Bank as confidential and agrees not to duplicate or furnish copies to any person other than to the Customer's professional advisers for the purposes of obtaining professional advice. The Customer further agrees to dispose or return such information and documentation promptly to the Bank upon the Bank's request should the Customer decide not to invest in the Investment. These confidentiality obligations shall survive the termination of any contractual relationship between the Bank and the Customer. Further, the Customer shall be liable for any loss, expenses or costs caused to the Bank by the Client's breach of these confidentiality obligations.

3. Custody and Banking Arrangements

The Customer hereby authorises the Bank to open, maintain and operate any cash and/or custody Account with the Bank or its nominee for and on behalf of the Customer for the purposes of and in connection with any Instructions or request that the Customer may instruct the Bank to carry out, where cash Accounts are held by the Bank as banker, and where Specified Products are held by the Bank as custodian, under Part IV of these General Terms. The Bank's obligations pertaining to attendance of meetings and voting are as set out in Part IV of these General Terms.

4. Ambit of The Bank's Duties and Responsibilities

(a) The Bank, pursuant to Instructions given by the Customer, may subscribe or apply for Specified Products on the Customer's behalf upon any issue or offer to the public notwithstanding that the Bank or any of its Affiliates is participating in the

underwriting or making of such issue or offer or otherwise acting in connection therewith.

- (b) All Instructions given by the Customer to the Bank to acquire or dispose of or otherwise transact in any Investments shall (subject to applicable laws) be irrevocable, and any allocation given to the Customer shall be binding on the Customer, notwithstanding any change in market conditions between the time of the Customer's Instructions and the allocation. However, the Bank may in its discretion decline to act or stop acting on any Instructions, without prior notice. In such circumstances, the Bank shall notify the Client as soon as reasonably practicable, but shall not be obliged to disclose any reason for its decision.
- (c) Currency exchange transactions carried out by the Bank pursuant to Instructions given by the Customer and/or its Authorised Persons may be placed with any bank, including the Bank itself. The Bank shall have such authority notwithstanding that its exercise may result in gain or profit to itself but the Bank shall endeavour to place such Transactions at the best available terms and conditions. The Bank may on account of the Customer purchase from, or sell Investments to, itself so long as the terms and conditions of such purchase or sale are at least as favourable as those available in the market notwithstanding that such purchase or sale may result in profit or gain to itself or for its own account.
- (d) The Customer acknowledges and agrees that:-
 - (i) the Bank and/or its other customers may from time to time have a position in Investments similar to the Investments held in the Account of the Customer or purchased or sold for the account of the Customer;
 - (ii) the Bank may be engaged in purchasing or selling the Investments for its own account or for the account of its other Customers;
 - (iii) the Bank may have banking, advisory or other corporate or financial relationships with

- entities (“**Relevant Entities**”) whose Specified Products or other instruments are held in the Account of the Customer or are purchased or sold for the account of the Customer;
- (iv) the Bank’s officers, employees, agents or directors may be officers, employees, agents or directors of the Relevant Entities;
 - (v) the Bank is hereby irrevocably authorised to enter into any Transaction for the account of the Customer with any of the Bank’s Affiliates, agent(s) or correspondent(s) wherever situated for the purpose of and incidental to the Bank’s duty herein, and the Bank may be interested in any such Transaction and shall not be accountable to the Customer for any profit or benefit arising therefrom; and
 - (vi) the price of Investments can and does fluctuate, and that any individual investment may experience upward or downward movements, and may under some circumstances even become valueless. The Customer appreciates therefore that there is an inherent risk that Losses may be incurred rather than profit made, as a result of acquiring and disposing of Investments.
- (e) The Customer shall be deemed to represent and warrant to the Bank, at the time the Customer gives any Instructions in respect of the Investments pursuant to the Dealing Services, that the Customer has (where applicable) received, read and understood the information memorandum or other offering document, subscription agreement and any similar documents issued in relation to any Investment which the Client intends to acquire, and represents and warrants to the Bank that it is eligible to acquire the Investment, that its acquisition is not in breach of any applicable taxation, exchange control, legal or regulatory requirement applicable to it, and that it shall not give any Instructions to the Bank which are in conflict with the relevant documents described above. All representations and warranties made by the Bank on behalf of the Customer (including but not limited to the investor status, net-worth, citizenship of the Customer) shall be made solely based on information received from the Customer and/or its Authorised Persons, and the Customer shall indemnify and hold the Bank harmless from any losses, claims, actions, damages, costs, expenses, charges, proceedings, liabilities or demands that the Bank may suffer or incur howsoever arising as a result of or in connection with any representation or warranty not being true at any relevant time.
- 5. No Investment Advice**
- (a) The Bank may from time to time provide the Customer directly or indirectly, at its discretion, with reports, analysis or other materials and information in relation to the Investments or generally in relation to investments or markets. The Customer understands and agrees that:
 - (i) any report, analysis or other material and information is provided to the Customer strictly for its own use and will not constitute an offer or invitation to the Customer to acquire any Investments;
 - (ii) the Bank is not obliged to provide the Customer with any or all types of reports, analysis or other materials and information and acknowledges that the Bank may not present all possible investment opportunities to the Customer;
 - (iii) all Investments are made and Transactions are entered into solely upon the Customer’s judgment and discretion notwithstanding any such materials, information or recommendation the Bank may have provided to the Customer;
 - (iv) if the Bank does provide such reports, analysis or other materials and information or any advice or recommendation the Bank does not act as an advisor and reliance upon such information is at the Customer’s own risk;
 - (v) the Bank shall be under no liability for the accuracy and completeness of any such report, analysis or other material and information, the performance or outcome of any

- Investment made or Transaction entered into by the Customer after receipt thereof nor any advice or recommendation provided by the Bank or any of its employees or agents, irrespective of whether or not such report, analysis or other material or information, or advice or recommendation was provided at the Customer's request. Accordingly any risk associated with and any Losses suffered as a result of, arising from or in connection with the Customer entering into any Transaction or Investments are for the Customer's account; and
- (vi) any such provision by the Bank should not be construed as any endorsement of the Investment or Transaction, or a representation that the Bank has performed any due diligence on the Investment, Transaction, information which the Customer can or may rely on in connection with its Investment decision or a representation by the Bank that the information in the materials is complete, accurate, clear, fair and not misleading as the Bank has not reviewed the materials and does not make any representation with respect to the contents of the materials.
- (b) In the process of providing the Dealing Services to the Customer, the Bank may without any obligation or liability provide information on investment opportunities as often as the Bank determines in its discretion. The Customer acknowledges that it is free either to follow or disregard in whole or in part, any information given by the Bank to the Customer, and agrees that in entering into any relevant Agreement pursuant to such Dealing Services, it is exercising its own independent judgment and relying on its own judgment and advice from such independent advisers as the Customer deems necessary. The Customer is not relying on the Bank's communication (whether written or oral) as investment advice or as a solicitation or recommendation to enter into any Agreement, it being understood that information and explanations related to the aforementioned documents shall not be considered investment advice or a solicitation or recommendation to enter into that document or agreement. The Customer agrees that it has not received from the Bank any assurances or guarantees as to the expected results of any Agreement.
- (c) Without prejudice to foregoing, the Customer acknowledges and agrees that it is deemed to have made an independent analysis and decision with respect to all Transactions and dealings in any Investment and every Investment and Transaction shall be deemed to be undertaken by the Customer in reliance only upon the Customer's own judgment and not in reliance upon any views, representations (whether written or oral), advice, recommendation, opinion, report, analysis, materials, information or other statement by the Bank or any of its agents, nominees, directors, officers or employees. The Customer acknowledges and agrees that it is aware that the Bank does not hold out any of its agents, nominees, directors, officers or employees as having any authority to advise the Customer and the Bank does not purport to advise the Customer on the terms of, or any other matters connected with, any Investment or Transaction in relation to the provision of Dealing Services.
 - (d) The Bank does not at any time act as or assume any responsibility or duty as the Customer's adviser or fiduciary, and at no time does the Bank make any recommendation or provide advice as a Service, unless otherwise agreed in writing with the Customer.
- 6. Charges**
- (a) As remuneration for its Dealing Services, the Bank shall receive such fees, charges, commissions and/or other moneys in such manner as may be determined by the Bank in its discretion. Further, the Customer agrees to reimburse the Bank for all reasonable expenses (including but not limited to long distance telephone charges, cable, telex, facsimile and costs of delivery of Investments or custodian charges) incurred by the Bank or its nominee or agent in or about the performance of the Dealing Services under any Agreement.

- (b) The Bank is specifically authorised to deduct such fees and charges as well as all reasonable expenses including commissions and brokerage for its Affiliates, associates, or its agents' services from the Account. The Bank may also authorise such deduction by its Affiliates, associates or agents directly from moneys held under the Account.
- (c) The Customer shall pay promptly the Bank from time to time upon demand all transfer duties, taxes or other imposts or similar liabilities levied or arising on or in respect of any property, currencies or Investments under the Account.
- (d) The Bank shall be entitled to accept payment of and to receive for its own account any commission, brokerage, discount or rebate of brokerage commission which may be paid in the normal course of business of the Bank on or as a result of the sale or purchase of Investments or assets for the Customer's Account.

7. Risk Disclosure and Exemption From Liability

- (a) Any action which the Bank may or may not take pursuant to Instructions given by the Customer and/or its Authorised Persons will be solely for the account and risk of the Customer. The Bank will be under no liability whatsoever for any Losses that the Customer may suffer or incur howsoever arising as a result of or in connection with any action taken or for any failure to act on any Instructions given by the Customer and/or its Authorised Persons, except in cases involving wilful misconduct or gross negligence on the part of the Bank, any of its directors, officers, employees or agents. The Bank has no duty or responsibility to give notice of default or make demand for payment or take any other action with respect to any Investments as to which a default in payment has occurred. Without prejudice to the foregoing, the Bank shall not be liable for any Losses, loss or diminution in the value of any property or Investments as a result of, arising from or in connection with any Investment made by the Bank in good faith pursuant to Instructions given by the Customer and/or its Authorised Persons and without fraud on the part of the Bank or any of its directors, officers, employees or agents.

- (b) The Customer and the Bank expressly agree that none of the Bank, any Affiliate or any other officer, director, agent or employee thereof shall be liable for any Losses, or loss or damage to any property or Investments or otherwise in connection with the Account. The Bank, any Affiliate and any director, officer, agent or employee thereof shall be entitled to every exemption from liability, every defence and every indemnity to which the Bank is entitled and for the purposes of this Part, the Bank is or shall be deemed to be acting as agent on behalf of and for the benefit of such entities or persons. Any third party referred to in this paragraph (b) may enjoy the benefit of or enforce the terms of this paragraph (b) in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.
- (c) The Bank retains the right to act without the prior authorisation of the Customer in situations where the Customer cannot be contacted and the Bank in its discretion deems it necessary to take action in the Client's best interest. The Bank shall not be liable for any Losses or other claims resulting from, arising from or in connection with such actions so undertaken in good faith.

8. Ratification

The Customer undertakes to ratify and confirm all and whatever acts the Bank and/or its nominees or agents shall do or cause to be done in connection with the Dealing Services, Facility Documents, Transactions, Transaction Documents or any Agreement on the Customer's behalf in the event that the Bank and/or its nominees or agents acts on any Instructions given by or purported to be given by the Customer and/or its Authorised Persons.

9. Settlement Procedures; Reversals

The Bank may cause the Account to be credited on the contractual settlement date with the proceeds of any sale or exchange of the Customer's monies, Specified Products and/or other Investments or to be debited on the contractual settlement date for the cost of the monies, Specified Products and/or other Investments purchased. Such credit and debits are provisional, and the Bank may reverse a credit or debit made on a contractual settlement date either upon the Customer's Instructions to do so or if the Transaction for which the credit

or debit has been made fails to settle within a period of time which the Bank considers reasonable in light of market conditions. If any monies, Specified Products and/or other Investments sold are returned by the recipient, the Bank may cause the credits or debits to be reversed at any time. Alternatively, the Bank may elect not to credit or debit the Account on the contractual settlement date for a Transaction, in which case it may credit the Account with the proceeds of any sale or exchange of any monies, Specified Products and/or other Investments or debit the Account for the cost of the monies, Specified Products and/or other Investments purchased on the date such proceeds or monies, Specified Products and/or other Investments are actually received.

10. Termination

- (a) The Dealing Services provided hereunder can be terminated:
 - (i) by the Customer by giving the Bank written notice of seven (7) Business Days of such intention provided that the termination does not affect the repayment dates of the time/term deposits; and
 - (ii) by the Bank in accordance with Clause 18 of Part I of these General Terms.
- (b) Service of notice of termination on the Bank shall be effective only upon actual receipt thereof by the Bank.
- (c) Following any termination of the Dealing Services hereunder, the Bank shall (after paying and discharging or after retaining sufficient sums to pay and discharge all fees, costs, expenses and liabilities attributable to the Specified Products, other Investments and/or monies held in the Account for such Services and the Bank may liquidate all or any part of such assets in such manner as the Bank may consider appropriate for such purposes) pay and/or transfer such assets for such services to the Customer or to any other person as may be designated by the Customer by notice to the Bank and payment or transfer in accordance with any such notice shall be a good discharge to the Bank for the assets so paid and/or transferred.

Part III: Discretionary Management Services

This Part III of these General Terms shall apply to any and all discretionary management Services granted or to be granted by the Bank to the Customer (the “**Discretionary Management Services**”).

1. Discretionary Management Services

- (a) The Customer may entrust the Bank with the management of the Customer’s credit balance deposited at any time and from time to time in current Accounts, deposit Accounts, time/term deposit Accounts and precious metal Accounts with the Bank and with the management of the Specified Products held in the Customer’s Specified Products safe-keeping Account(s) at the Bank (hereinafter all such current Accounts, deposit Accounts, time/term deposit Accounts, precious metal Accounts and Specified Products safe-keeping or other Account(s) shall collectively be called the “**Investment Account(s)**”) in accordance and conformity with and subject to with this Part.
- (b) The Bank performs the management at its own discretion unless special guidelines are stipulated in the Application Form. For the purposes of this Part, “**Application Form**” shall refer to the Discretionary Management Services Application Form, Investment Guidelines, Client Investment Profile and such other documents prescribed by the Bank from time to time to be completed and signed by the Customer for the application of the Discretionary Management Services. The Bank is therefore not subject to any restrictions regarding the selection of the Investment, the time when the Investment is effected, the amount of any one type of Investment or the proportion which any type of Investment bears to all the Investments in the Customer’s portfolio, except as stipulated by the Customer as aforementioned.
- (c) Subject to the guidelines and/or stipulations mentioned in sub-paragraph (b) above, the Bank may, in its discretion, manage and invest any moneys, assets or Specified Products deposited in any of the Investment Account(s) (such moneys, assets or Specified Products to be collectively termed as “**Portfolio Assets**”) and in connection therewith the Bank may deal with, subscribe for, sell and purchase Specified Products or other Investments of every type and description including but not limited to stocks, shares, bonds, warrants, options, forwards, futures, debentures, investment trust certificates, mortgages, notes, money market paper, swaps, bank deposits including time/term deposits, precious metals, foreign currencies, unit trusts and other financial investments and commodities, tenancy bills, commercial paper, debt and equity Securities or Specified Products of public and private sector issuers located in developing countries, sub-underwriting and all other Specified Products, money market investments, obligations and Derivatives Contracts of every description in which the Bank may legally invest for the Investment Account(s), in any currency, whether registered or unregistered, restricted or unrestricted, publicly traded or not and on or off any exchange, whether rated or unrated, leveraged or unleveraged, and any documents or other instruments evidencing the Customer’s rights or interests therein and in general perform any other act regarding the management of such moneys and Investments, without obligation to give prior notice to or seek prior approval of the Customer of its actions. The Bank is further authorised to acquire and sell Investments on official exchanges or on the over-the-counter market.
- (d) Subject to the guidelines and/or stipulations mentioned in sub-paragraph (b) above, the Bank is authorised to do the following:-
 - (i) to receive and retain funds and other property paid or distributed in respect of any Securities or other Investments in the Investment Account(s);
 - (ii) to deliver the Specified Products or other Investments sold against or in anticipation of payment;
 - (iii) to convert, redeem or exchange for other Specified Products or other Investments or other property any Specified Products or other Investments in the Investment Account(s), to exercise any conversion privileges or subscription rights applicable to

- such Specified Products or other Investments, and to execute ownership and other certificates in the Customer's name in connection with the acquisition or disposition of the Specified Products or other Investments;
- (iv) to make payment from the Investment Account(s) against delivery of any Specified Products or other Investments acquired for the Investment Account(s);
 - (v) to select brokers or dealers as the Bank shall, from time to time, think fit to execute the Customer's Instructions and to deal with such brokers or dealers;
 - (vi) to give good receipts and discharges for all moneys payable or receivable in respect of the Discretionary Management Services;
 - (vii) to receive from any Third Party Service Provider any paper, stocks, bonds, any other Investments and other property or assets of or registered in the name of the Customer and give receipts therefore; the use or further action in respect of such paper, stocks, bonds, any other Investments and other property or assets shall be in accordance with the Customer's Instructions;
 - (viii) to arrange for the discount with any Third Party Service Provider of any negotiable paper, stocks, bonds and other Investments; and
 - (ix) to enter into currency exchange spot and forward contracts, as principal, in connection with the settlement of Transactions in the Customer's monies, or Investments.
- (e) The Bank may, solely for the purpose of management and reduction of risk, engage strategies in exchange traded put and call options, financial futures, forward placement and standby contracts, in the Bank's discretion. Notwithstanding any of the provisions herein, the Bank shall be allowed at all times and without the Customer's prior consent, to transfer, remit, withdraw, deposit or in any way move the Portfolio
- Assets deposited by the Customer in relation to this Part for any of the following purposes, save where expressly prohibited under applicable law:
- (i) to make payments or move the Portfolio Assets to any person entitled thereto;
 - (ii) to make payments or move the Portfolio Assets to meet any obligation of the Customer being an obligation arising from any Investments, whether in Specified Products, Futures Contracts, OTC Derivatives Contracts or Spot FX Contracts, or any other form of Investments, investment products or Services provided as may be determined from time to time by the Bank, including without limitation, for the purpose of settlement of any Investments, as the case may be, by the Bank for the Customer;
 - (iii) to defray brokerage and other proper charges;
 - (iv) to make payments or move the Portfolio Assets to any other person or account in accordance with the written Instruction of the Customer;
 - (v) to reimburse the Bank for any moneys that is advanced to the Account(s) and any interest returns that the Bank is entitled to;
 - (vi) to make deposits or Investments on behalf of the Customer;
 - (vii) to transfer or in any way move the Portfolio Assets between different Accounts, Third Party Services Providers Accounts or such other Accounts as the Bank may reasonably determine in connection with the Discretionary Management Services;
 - (viii) to make any payments or withdrawals, or move Portfolio Assets that are authorised by law; or
 - (ix) for such other purpose as the Bank may determine to be necessary or desirable in connection with the Discretionary Management Services.

- (f) The Bank may from time to time and at any time change or terminate any and all existing Investments, or suspend the performance of its obligations hereunder, or refrain from carrying out any Instructions from the Customer in relation to the investment or management of the Portfolio Assets or any Account(s), and collect and reinvest the Investments and to perform all and any acts and deeds in connection therewith as it considers expedient or necessary without obligation to give prior notice to the Customer of its actions.
- (g) Any subsequent Instructions for the cancellation or variation of an order by the Customer or its Authorised Person will not be effective until and unless notification in writing is received by the Bank. For the avoidance of doubt, the Customer agrees and acknowledges that the Bank may (but is not obliged to) cancel or vary an order in accordance with the Customer's subsequent Instructions.
- (h) The Bank is hereby authorised, at its discretion, to take such steps as it may consider expedient to enable it to provide the Discretionary Management Services and to exercise its powers under this Part, including, without limitation, the right to comply with any law, regulation, order, directive, notice or request of any Agency (whether or not having the force of law) requiring the Bank to take or refrain from taking action, and on the Customer's behalf, to withhold or to make payment of any taxes or duties payable on, or in respect of, the Portfolio Assets or the Discretionary Management Services.
- (i) The Customer understands and acknowledges that the utilization of the Bank's credit services to conduct investment activity will increase the Customer's exposure to risk proportionally to the amount of leverage utilised. Using leverage increases volatility and therefore small movements in notional value may materially impair the value of the Customer's Investment. Further, the cost of leverage will have the effect of reducing income and gains on Investments funded with loan proceeds. When interest costs are greater than such income and gains, the value of the Customer's Investment may decrease more rapidly than would otherwise be the case without leverage. Furthermore, reporting for any Investment funded at the Customer's direction with loan proceeds from a separate lending relationship with the Bank will not reflect the cost or effect of leverage on the performance of the Investment Accounts and/or Portfolio Assets. In the event the Customer elects to utilise the loan proceeds to conduct any investment activity, the Customer acknowledges and accepts the risks of such use of leverage (including potential losses) and confirms the use of leverage for such purposes is consistent with the Customer's investment objectives and experience. Without prejudice to the foregoing, there is a potential conflict of interest if any Portfolio Asset is purchased with moneys borrowed from the Bank and/or if any Portfolio Asset is secured in favour of the Bank. The Customer is aware of and has considered these potential conflicts in consultation with such legal and financial advisers as the Customer has deemed necessary, and by directing the loan proceeds for investment activity through the Bank, the Customer accepts and waives such conflicts of interests and assumes the risks of such conflicts. The Customer agrees that the Customer shall have no recourse against the Bank with respect to any advantage received by the Bank arising out of or in connection herewith, and the Bank shall not be responsible or liable for any Losses which may arise out of or in connection with any such conflict of interest or duty. For the avoidance of doubt, where the Portfolio Assets are the subject of Security in favour of the Bank, the Customer agrees that it shall not be a breach of this Part by the Bank if the security margin is not complied with in any way or if the Bank calls for extra Security or a reduction of Indebtedness or takes any action in connection therewith, whether as a result of or in connection with the Account(s) or the Bank's provision of the Discretionary Management Services or otherwise. The Customer acknowledges and agrees that the Bank has no responsibility, obligation or liability for ensuring that the security margin requirements are complied with or that the aforementioned action will not be taken or will be avoided, and nothing in the General Terms implied or express, will create such a responsibility, obligation

or liability. The Customer shall have full responsibility for ensuring that security margin requirements are complied with.

- (j) The Bank will not be liable or responsible for any losses, claims, actions, damages, costs, expenses, charges, proceedings, liabilities, demands, diminution in the value of the Portfolio Assets, for any lost opportunity whereby the value of the Portfolio Assets could have been increased or the value of any Portfolio Asset(s) sold, disposed of, realised or closed-out in connection with the Bank's provision of the Discretionary Management Services could have been higher than the price at which any such Portfolio Asset(s) was actually sold, disposed of, realised or closed-out, or whereby the value of the Portfolio Asset(s) which were not sold, disposed of, realised or closed out could have been realised at a higher price if they had been sold, disposed of, realised or closed-out and/or loss or damage to any Portfolio Assets held under the Account(s) or otherwise in connection with the Account(s), howsoever arising as a result of or in connection with any action taken or any failure to act, unless they are a direct result of fraud on the part of the Bank.

2. Currency of Account

The Customer shall designate a certain currency to be the Currency of Account for the purpose of the said management, and the valuation of Investments made hereunder shall be calculated by reference to the Currency of Account at such rate of exchange as the Bank may from time to time determine in its discretion.

3. Custody and Banking Arrangements

- (a) The Customer hereby authorises the Bank to open, maintain and operate any cash and/or custody Account for and on behalf of the Customer for the purposes of and in connection with the Discretionary Management Services provided hereunder, where cash Accounts are held by the Bank as banker, and where Specified Products are held by the Bank as custodian, under Part IV of the General Terms. The Bank's obligations pertaining to attendance of meetings and voting are as set out in Part IV of the General Terms. All dealings with the Portfolio Assets shall where applicable, be undertaken in accordance with Part II of the General Terms.

- (b) The Bank may employ or utilize agents, brokers, sub-custodians, depositories, advisers, bankers, dealers, attorneys, managers and its parent or holding company, subsidiaries or Affiliates and delegate to any such person and authorise such person to sub-delegate the performance of the Bank's duties and the exercise of the Bank's rights or otherwise for the purposes of the General Terms (including this Part), and may pay them out of the monies in the Investment Account(s). The Bank shall not be liable for any Losses incurred by the Customer as a result of, arising from or in connection with such employment or utilization.

4. Ambit of the Bank's Duties and Responsibilities

- (a) The Bank may subscribe or apply for Specified Products on the Customer's behalf upon any issue or offer to the public notwithstanding that the Bank or any of its Affiliates is participating in the underwriting or making of such issue or offer or otherwise acting in connection therewith.
- (b) The Customer acknowledges and consents to the following:-
 - (i) the Bank's other customers may from time to time have a position in Investments similar to the Portfolio Assets held in the Account of the Customer or purchased or sold for the Account of the Customer;
 - (ii) the Bank may be engaged in purchasing or selling the Portfolio Assets for its own Account or for the Account of its other customers;
 - (iii) the Bank may have banking advisory or financial or any other corporate relationships with entities ("**Relevant Entities**") whose Specified Products or other instruments are held in the Account of the Customer or are purchased or sold for the account of the Customer;
 - (iv) the Bank's officers, employees, agents or directors may be officers, employees, agents or directors of the Relevant Entities;
 - (v) the Bank is hereby irrevocably authorised to enter into any Transaction for the Account of the Customer with any of

the Bank's Affiliate, agent(s) or correspondent(s) wherever situated for the purpose of and incidental to the Bank's duty herein, and the Bank may be interested in any such Transaction and shall not be accountable to the Customer for any profit or benefit arising therefrom; and

- (vi) the price of Investments can and does fluctuate, and that any individual Investment may experience upward or downward movements, and may under some circumstances even become valueless. The Customer appreciates therefore that there is an inherent risk that Losses may be incurred rather than profit made, as a result of buying and selling Investments.
- (c) Currency exchange Transactions carried out by the Bank may be placed with any bank specifically including the Bank itself. The Bank shall have such authority notwithstanding that its exercise may result in gain or profit to itself but the Bank shall endeavour to place such Transactions at the best available terms and conditions. The Bank may on account of the Customer purchase from, or sell assets to, itself so long as the terms and conditions of such purchase or sale are at least as favourable as those available in the market notwithstanding that such purchase or sale may result in profit or gain to itself or for its own account.

5. Charges

- (a) As remuneration for its services, the Bank shall receive such management or other fees, charges, commissions and/or other moneys in such manner as may be determined by the Bank. Further, the Customer agrees to reimburse the Bank for all reasonable expenses (including but not limited to long distance telephone charges, cable, telex, facsimile and costs of delivery of Investments or custodian charges) incurred by the Bank or its nominee or agent in or about the performance of the Discretionary Management Services.
- (b) The Bank is specifically authorised to deduct such fees and charges as well as all reasonable expenses including commissions and brokerage for its

associates or its agents' services from the Investment Account(s). The Bank may also authorise such deduction by its associates or agents from moneys held under the Investment Account(s).

- (c) The Customer shall pay the Bank from time to time upon demand all transfer duties, taxes or other imposts or similar liabilities levied or arising on or in respect of any property, currencies or security under the Investment Account(s).
- (d) The Bank, its nominee and any other person appointed by the Bank in connection with the performance of the Discretionary Management Services may, to the extent permitted by law and regulations, solicit, receive and retain for its own account and benefit, any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantages (whether cash, monetary or otherwise) from any person arising out of its acting on behalf of the Customer pursuant to this Part, payable by any person. For the purpose of this Clause, other advantages may include but are not limited to research advisory services, analytical data and computer hardware and software incidental to such services. The Bank may offer any benefits to any person in connection with the Account(s) or the Investments or contracts undertaken for the Account(s), including commissions, fees or similar payments, discounts, and/or any other advantages (whether cash, monetary or otherwise).
- (e) The Customer agrees that, in addition to all other permissible Investments, the Bank may, in its sole and absolute discretion, invest for the Customer in Collective Investment Schemes which pay fees to the Bank for investment advisory or other services. The fees and expenses directly or indirectly paid by the Collective Investment Schemes are ultimately borne by the investors and the Customer acknowledges that these fees may be in addition to the fees that the Customer pays the Bank in accordance with the General Terms (including this Part). The Customer agrees that the Bank may retain these fees and understands that they shall be in addition and not in lieu of the fees charged in accordance with these General Terms (including this Part).

6. Application Form and Investment Objectives

- (a) The Customer agrees and acknowledges that the Bank shall not be obliged to provide any Discretionary Management Services, open any Investment Account(s) or to enter into any Transaction or Investments for the Customer's Account(s) unless the Bank has agreed to provide such Discretionary Management Services following the Customer's application for such Discretionary Management Services through the Application Form and the Bank has obtained such information relating to the Customer's investment knowledge and experience, or of the Customer's investment profile, financial objectives, financial situation and particular needs (the "**Needs Analysis**"), as the Bank may at its discretion require from time to time. The Customer shall provide all relevant information as required by the Bank for purposes of determining the Customer's Needs Analysis and investment profile (the "**Investment Profile**"). The Needs Analysis and Investment Profile (to be termed collectively as "**Investment Objectives**") shall be recorded in the Client Investment Profile or such document as the Bank may require from time to time.
- (b) The Customer warrants and represents to the Bank, and shall be deemed to warrant and represent to the Bank on each occasion that any information provided to the Bank for purposes of determining the Needs Analysis and Investment Profile, that all such information provided to the Bank is accurate, correct, complete and up-to-date, and agree that the Bank shall be entitled to rely and act on such information without verifying such information, or any further inquiry or investigation. The Customer agrees and acknowledges that it shall, at all times, be responsible and liable for the accuracy, correctness and completeness of such information and shall promptly update and inform the Bank of any change in such information. Notwithstanding the aforesaid, the Bank may, from time to time, confirm with the Customer that there are no material changes to the information provided to the Bank for purposes of determining the Investment

- (c) The Customer acknowledges and agrees that the Investment Objectives will be the basis upon which the Bank will manage the Portfolio Assets. The Customer acknowledges and agrees that any inaccurate or incomplete information provided by it for the purposes of completing the Investment Objectives may affect the management of the Portfolio Assets.
- (d) The Customer shall notify the Bank in writing of any changes to the Customer's Investment Objectives by executing a fresh Client Investment Profile or such document as may be required by the Bank. Pending receipt of such properly executed document(s), and the Bank's consent to be bound by any change in the Investment Objectives, the Bank shall not be bound to act on any such new Investment Objectives
- (e) All Transactions entered into by the Bank on behalf of the Customer in the provision of Discretionary Management Services, including collection and receipt of funds or Portfolio Assets and all payments and delivery of funds or Portfolio Assets, will be made by the Bank as the Customer's agent, or as counterparty with the Customer, for the Customer's sole account and at the Customer's sole risk.

7. Disclosure of Risks

The Customer acknowledges and agrees that in requesting the Bank to provide Discretionary Management Services, the Bank has explained to the Customer, and the Customer fully understands the additional risks of giving discretionary powers to the Bank to manage the Customer's moneys, Specified Products, assets and Investments on the Customer's behalf, as disclosed in Clauses 9 (Interest, Default Interest, Commissions, Fees and Charges) and 40 (Conflicts of Interest) of Part I of these General Terms. Such risks shall include but not be limited to the inherent risk of conflict of interest in that any Affiliate of the Bank may take an opposite position to the Customer's orders while acting for the Customer or the Bank itself may, in performing its Discretionary Management Services act as both market maker or broker, whether as principal or agent (as the case may be) and in each case, the Bank may retain all fees, commissions, concessions or other income, including without limitation, profits earned by spread or otherwise from its performance of such Services.

8. Exemption from Liability

- (a) Any action which the Bank may or may not take will be solely for the account and risk of the Customer. Without prejudice to, and in addition to, any exemption or limitation from liability clauses under the Agreement (including but not limited to Part I, Part II and Part IV of these General Terms), the Bank shall not be liable or responsible in any manner for any Losses that the Customer or any other person may suffer or incur howsoever arising as a result of, arising from or in connection with any action taken or for any failure to act, except for wilful misconduct or gross negligence on the part of the Bank, any of its directors, officers, employees or agents. The Bank further has no duty or responsibility to give notice of default or make demand for payment or take any other action with respect to any Specified Products or other Investments as to which a default in payment had occurred. Without prejudice to the foregoing, the Bank shall not be liable for any loss or diminution in the value of any property or security under the Investment Account(s) resulting from, arising from or in connection with any Investment made by the Bank in good faith and without gross negligence or fraud on the part of the Bank or any of its directors, officers, employees or agents.
- (b) The Customer and the Bank expressly agree that neither the Bank, any Affiliate or any officer, director, agent or employee thereof shall be liable for any Losses, including but not limited to any diminution in the value or loss or damage to any property or security under the Investment Account(s) or otherwise in connection with the Investment Account(s). The Bank, any Affiliate and any director, officer, agent or employee thereof shall be entitled to every exemption from liability, every defence and every indemnity to which the Bank is entitled.
- (c) The Bank may effect sales and purchases of Investments through such brokers, investment advisers and financial institutions (whether they are Affiliates or not) as the Bank may from time to time select. The Bank shall not be liable or responsible for any act or omission of any such broker, investment adviser or financial institution. The Customer shall

be bound by all terms and conditions pursuant to which the Bank effects each of the sale and/or purchase of Investments on the Customer's behalf with any broker, investment adviser or financial institution, as the case may be. The Customer also acknowledges that the Bank may for the purpose of effecting such sales and/or purchases be required from time to time to acknowledge in writing any documentation (including but not limited to confirmation, contracts, declarations, forms, statements, product and risk disclosure statements) provided by the relevant brokers, investment advisers and financial institutions in relation to the risks of participating in such Transactions. Upon the Bank providing the Customer with a specimen of such documentation, the Customer undertakes to acknowledge in writing receipt thereof and in any event the Customer shall be bound by any and all terms and conditions set out in the documentation of the relevant broker, investment advisers or financial institution and the Bank may enforce such terms and conditions against the Customer.

9. Ratification

The Customer undertakes to ratify and confirm all and whatever acts the Bank and/or its nominees or agents shall do or cause to be done in connection with the Transaction Documents on the Customer's behalf.

10. Settlement Procedures and Reversals

The Bank may cause the Investment Account(s) to be credited on the contractual settlement date with the proceeds of any sale or exchange of the Customer's monies, Specified Products and/or other Investments or to be debited on the contractual settlement date for the cost of the monies, Specified Products and/or other Investments purchased. Such credits and debits are provisional, and the Bank may reverse a credit or debit made on a contractual settlement date if the Transaction for which the credit or debit has been made fails to settle within a period of time which the Bank considers reasonable in light of market conditions. If any monies, Securities and/or Investments sold are returned by the recipient, the Bank may cause the credits or debits to be reversed at any time. Alternatively, the Bank may elect not to credit or debit the Investment Account(s) on the contractual settlement date for a Transaction,

in which case it may credit the Investment Account(s) with the proceeds of any sale or exchange of any monies, Specified Products and/or other Investments or debit the Investment Account(s) for the cost of the monies, Specified Products and/or other Investments purchased on the date such proceeds or monies, Specified Products and/or other Investments are actually received.

11. Termination

- (a) The Discretionary Management Services provided hereunder can be terminated:
 - (i) by the Customer giving the Bank written notice of fourteen (14) days of such intention provided that the termination does not affect the repayment dates of the time/term deposits; and
 - (ii) by the Bank in accordance with Clause 18 of Part I of these General Terms.
- (b) Service of notice of termination on the Bank shall be effective only upon actual receipt thereof by the Bank.
- (c) Notwithstanding any provision to the contrary in these General Terms, the provision of Discretionary Management Services by the Bank shall be terminated immediately by the Bank upon actual receipt by the Bank of the written notification of the liquidation or bankruptcy, or the death, insanity, incapacity or declaration of legal disability or incompetence of the Customer by a court of competent jurisdiction.

- (d) Following any termination of the Discretionary Management Services hereunder, the Bank shall (after paying and discharging or after retaining sufficient sums to pay and discharge all fees, costs, expenses and liabilities attributable to the Portfolio Assets and/or monies held in the Investment Account(s) for such Services and the Bank may liquidate all or any part of such Portfolio Assets in such manner as the Bank may consider appropriate for such purposes) pay and/or transfer such Portfolio Assets for such Services to the Customer or to any other person as may be designated by the Customer by notice to the Bank and payment or transfer in accordance with any such notice shall be a good discharge to the Bank for the Portfolio Assets so paid and/or transferred.

Part IV: Safe Custody Services

This Part IV of these General Terms shall apply to any and all Safe Custody Accounts (as defined below) of the Customer with the Bank.

1. Acceptance of Securities and Safe Custody Accounts

(a) The Bank may accept from the Customer:-

- (i) Specified Products of every type and description (whether unlisted or listed on the stock exchanges of or traded in any markets, including but not limited to stocks, shares, bonds, premium bonds, mortgage bonds, commercial paper, insurance policies, debentures, notes, units and other Specified Products, documents, mortgages, deeds of pledge and other obligations, Investments and any documents of title thereto and any certificates, receipts, warrants, puts, calls and other instruments evidencing ownership thereof or representing rights to receive, purchase and subscribe for the same, or evidencing or representing any other rights and interests therein or in any property or assets and shall further include all Specified Products deposited with or transferred into the central depository accounts of the Customer or the Bank or its Nominees (as defined in Clause 6 below), agents, representatives or correspondents or otherwise and all the proceeds of any payment which may at any time be received or receivable by the Customer in connection with such Specified Products and all interest, dividends, bonus issues, offers by way of rights, benefits and entitlements owing from them or to them and shall also include the cash proceeds from the sale or purchase of the Specified Products) for the purpose of safe custody and administration in “Open Deposit”; and
- (ii) documents and valuables of all kinds for safe custody in “Sealed Deposits”

(which Specified Products, documents and valuables are hereinafter collectively

called the “Custody Property”) and in connection therewith to open a safe custody account or accounts (hereinafter called the “Safe Custody Account”) in the Bank’s books in the Customer’s name and to hold in the Safe Custody Account for the Customer such Custody Property, now or hereafter deposited with or transferred to the Bank for the said purposes.

- (b) The Bank may in its discretion refuse partially or totally to take safe custody of any of the Custody Property without providing the Customer with any reason therefor.
- (c) Unless expressly provided under this Part, the Bank’s duty in respect of the custody of the Custody Property shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to such custody. For the avoidance of doubt, all cash held by the Bank, including all accruals attaching to any Custody Property will be held by the Bank as banker, and not as custodian or trustee. The Customer hereby directs the Bank and consents to all such cash being deposited in an Account which is held by the Bank as banker. All duties under the Trustees Act, Chapter 337 of Singapore, are excluded other than those that apply to bare trustees and the Bank’s sole duties and obligations in respect of the custody of Custody Property are as specified in this Part.
- (d) Unless held on trust, no Custody Property may be deposited with the Bank for custody unless they are beneficially owned by the Customer and registered in the Customer’s name, or accompanied by such transfer documents and/or Instructions as the Bank may require to transfer the beneficial ownership to the Customer.
- (e) The Customer agrees that any and all Custody Property held by or deposited with the Bank, any Nominee or their respective sub-custodians, nominees or agents are at the Customer’s sole risk. Unless expressly provided in this Part, the Bank’s duty in respect of the custody of the Custody Property under this Clause 1 shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to such custody. The Bank is under no duty to examine or verify the validity of the

ownership of or title to any Custody Property and shall not be liable in respect of any defect in ownership or title. In jurisdictions restricting foreign ownership of Custody Property, the Bank, and the Nominees shall have no duty to ascertain the nationality of the owner of Custody Property or that Custody Property deposited are approved for foreign ownership unless specifically instructed by the Customer.

2. **Safe Custody**

The Bank undertakes to use the same care with the assets entrusted to it as it observes in connection with its own assets.

3. **Duration of Deposit & Withdrawal of Custody Property**

Unless otherwise terminated in accordance with Clause 18 below, the Safe Custody Account is made for an indefinite period. Upon the Customer or its Authorised Persons giving three (3) Business Days prior written notice to the Bank, the Customer or its Authorised Persons is/are at liberty to withdraw the Custody Property during normal banking hours on days on which the Bank is opened for business except when such withdrawal is blocked because of the existence of charges, liens or rights of retention or any other Security over the Custody Property, provided always that where the Custody Property is held by the Bank through a Nominee (as defined below), such Custody Property will be delivered as soon as practicable. The Bank may at any time insist on the withdrawal of assets from the Safe Custody Account.

4. **Safe Custody Receipts**

The Bank may in its discretion furnish the Customer with safe custody receipts (hereinafter called the “**Safe Custody Receipts**”) containing detailed descriptions of the items accepted for physical safe custody. These Safe Custody Receipts, where furnished, will be duly signed by the Bank and are neither transferable nor can they be pledged, charged or mortgaged. The delivery of the Custody Property deposited with the Bank to the Customer will be effected against either duly signed Safe Custody Receipts or duly signed letters of instructions for withdrawal from the Customer or its Authorised Persons.

5. **Lien and Right of Set-Off**

Any Custody Property which are now or may at any time hereafter be in the Bank's possession

or control or held by the Bank or the Nominee as custodian for the Customer or to the Customer's order or deposited or lodged with the Bank or any other branch office of the Royal Bank of Canada wherever situated in the world or the Bank's agents or representatives or correspondents or transferred to the Bank or the Nominees by the Customer or by others in the Customer's name or for the Customer's account for the purposes of the safe custody Services hereunder, shall be subject to the Bank's rights of retention, charge, lien and set-off, and right of sale as set out in Clause 17 of Part I of these General Terms, and may also be subject to other similar rights or security interests of the Bank under any other Agreement between the Bank and the Customer or granted by the Customer or Security Provider in favour of the Bank. The Customer agrees and acknowledges that any Nominee, and any other nominee, sub-custodian or agent of the Bank or the Nominee, may also claim a lien or security interest over any property of the Customer held by it. The lien shall constitute a continuing security for the due payment and satisfaction and discharge all of the Customer's Indebtedness to the Bank whensoever incurred. Any Custody Property held by the Bank as custodian shall be subject to the Bank's rights of charge, lien, set-off or any other Security as set out in any Agreement, and may also be subject to other similar rights or security interests of the Bank under other agreements between the Bank and the Customer. The Customer agrees and acknowledges that the Bank's Nominee, and any other nominee, sub-custodian or agent of the Bank or the Nominee, may also claim a lien or security interest over any Custody Property held by it.

6. **Appointment of Sub-Custodian or Nominee**

- (a) The Bank shall be entitled to appoint any sub-custodian or nominee (a “**Nominee**”) on such terms as the Bank may, in its discretion determine, and such Nominee in turn shall be entitled to appoint, without the further consent of the Customer, any sub-custodian, nominee, or member firm of any exchange or market or clearing house or any other person to further act as a sub-custodian or nominee of any of the Custody Property held by the Bank or Nominee, and any depository or clearance system whether in Singapore or elsewhere. The Bank shall be entitled to pay the fees, costs, commissions and other expenses of such sub-custodian or nominee.

- (b) Notwithstanding any provision of this Agreement, the Bank shall not be liable or responsible for any act or omission of, or any insolvency, or dissolution of, any Nominee, sub-custodian, nominee, member firm, depository, clearance system or any of their respective officers, employees, servants or agents in connection with the Custody Property in its custody, provided that the Bank has exercised reasonable care and skill in the selection of its Nominee.
- (c) The Customer authorises the Bank to register the Custody Property and/or to arrange for the Custody Property to be held in the Bank's own name and/or in the name of a Nominee, or (in the case of Specified Products which are Collective Investment Schemes) the name of the appointed nominee of the Singapore representative of such scheme (if applicable) **or any other nominee, sub-custodian, depository or clearance system, whether in Singapore or elsewhere, at the Customer's sole risk.** The Customer agrees that the Bank shall not be liable in any manner for any default, insolvency, action, omission, error or negligence on the part of any Nominee or any of their respective nominees, sub-custodians, depositories or clearance systems, or the appointed nominee of the Singapore representative of any collective investment scheme. The Customer shall sign and execute all instruments of transfer and other documents and give all such instruments and things that may be required by the Bank or its Nominee in its dealings with the Custody Property. The Customer acknowledges that prior to the Bank and/or its Nominee becoming the registered owner of, or holder of, the Custody Property, the Bank shall be under no obligation to exercise any rights, or perform any of its obligations under this Part, or provide any information to the Customer with respect to any of the Custody Property, and the Bank shall not be liable for any Losses that the Customer may suffer or incur as a result of, arising from or in connection with, the Bank or its Nominee not being the registered owner or holder of the Custody Property.
- (d) The Bank is authorised to deliver the Custody Property to any authority as now or hereafter required by law or the rules and regulations of the exchange or market or clearing house in question on the Customer's behalf. The Bank may delay in procuring any such registration or delivery for such period as the Bank in its discretion thinks fit.
- (e) In acting as custodian for any Custody Property, the Bank shall be entitled at its discretion:
- (i) to make all such arrangements as it may think fit for the purpose of keeping the Custody Property in safe custody (including but not limited to placing the Custody Property with a clearing system, a clearing house, a central depository and/or The Central Depository (Pte) Limited);
 - (ii) to comply with the provisions of any law, order, regulation or official directive for the time being and from time to time imposed on a custodian of the Custody Property by any governmental, regulatory and/or other authority (including any stock exchange). The Customer agrees that custody of the Custody Property in any country is subject to the applicable laws, orders, regulations, directives and customs of that country;
 - (iii) to maintain all such records in relation to the Custody Property as it may think fit; and
 - (iv) to use such agents and correspondents (including entities which are related, affiliated and/or otherwise connected with the Bank), including but not limited to Nominees, sub-custodians and sub-nominees as it may think fit.
7. **Statements Of Safe Custody Account**
- The Bank will issue statements periodically to the Customer confirming the condition of the Customer's Safe Custody Account. The aforementioned statements issued by the Bank shall be conclusive and binding on the Customer save for manifest error. If the Custody Property is registered in the name of the Nominee, the Customer agrees that the Bank shall be authorised to maintain such particulars of the Customer's investments and divestments and the Customer's income or sale proceeds which may be received by the Bank from the Custody Property, and to provide the Customer with periodical statements of such particulars as

the Bank shall consider necessary. In addition, any advice of the execution of the Customer's Instructions in relation to any Custody Property or any advice in response to the Customer's queries on such Custody Property may be sent to the Bank and/or the Nominee, and the Bank may at its discretion issue to the Customer (in lieu of such advice) a separate statement of Custody Property sold or purchased or held.

This Clause 7 is in addition to and without prejudice to the provisions of Clause 47 of Part I of these General Terms.

8. Safe Custody Charges and Other Expenses

As remuneration for its Services the Bank shall receive safe custody charges of such amounts and in such manner as may be determined by the Bank. Further, the Customer agrees to reimburse the Bank for all reasonable expenses (including but not limited to long distance telephone, cable, telex, facsimile charges and costs of delivery of Custody Property or custodian charges) incurred by the Bank in or about the performance of the Services under this Part. The Bank shall be entitled to additional remuneration for extraordinary Services rendered. The fees hereunder shall be deductible from time to time and from such source or sources as the Bank shall determine.

9. Fungibility

(a) Unless the Customer stipulates that the Custody Property are to be held under individual safe custody and bears the charges for this Service, the Customer agrees that (i) the Bank shall be entitled to commingle assets of the Customer with the Bank's other customers in the same custody account and (ii) the Custody Property held by the Bank directly or indirectly through any nominee, agent, sub-custodian, representative, correspondent or depository, in or outside Singapore, shall be treated as fungible with all other securities of the same issue which means, subject to any Agreement, that the Customer shall have no right to any specific Custody Property but shall instead be entitled to transfer, deliver or repossess from the Bank an amount of Custody Property of any issue that is equivalent to the amount of such Custody Property credited to its Safe Custody Account, without regard to the certificate numbers of any Custody Property certificates, so long as the Custody Property returned are of the

same class, denomination and nominal amount and rank *pari passu* with those accepted, subject always to any capital reorganization or share exchange or other relevant corporate event which may have occurred. This shall not apply to Custody Property registered in the name of the Customer, or to any Custody Property which for other reasons must be kept separately in safe custody. The Bank may, where permitted under applicable laws, commingle the Custody Property so deposited by the Customer with other assets owned by the Bank or other parties.

(b) The Bank shall be entitled at its discretion to make such arrangements as it thinks fit for the purposes of keeping the Custody Property in safe custody. The Customer acknowledges and agrees that the Custody Property may be pooled with assets belonging to the Bank's other customers, such that they may not be separately identifiable, by means of separate certificates or physical documents or equivalent electronic records, as belonging to or attributable to the Customer. In this event:

(i) the Bank shall be entitled to treat the Custody Property as fungible, or at any time allocate specific Custody Property to the Customer, and such treatment or allocation shall be binding on the Customer if for any reason whatsoever (other than by reason of the Bank's own gross negligence, wilful misconduct or fraud) all or any part of the Custody Property deposited or lodged with the Bank or its Nominee and treated as fungible are lost or otherwise become unavailable for delivery. In the event of an irreconcilable shortfall after the default of the Bank, its Nominee or their respective sub-custodians, nominees or agents, the Customer may not receive its full entitlement and may share in that shortfall pro-rata among the Bank's other clients or those of the Nominee, or their respective sub-custodians, nominees or agents. Any pro-rata entitlement in this respect shall be dealt with by the sale of the relevant Custody Property and the distribution

- of the proceeds of sale thereof. Notwithstanding the foregoing, no reduction shall be made if and to the extent that the Bank will be able to replace or recover any of the Custody Property;
- (ii) any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro rata provided that (1) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (2) the Bank shall be entitled to retain or deal with the accumulated amount of any undistributed entitlements arising as a result of this process for the Bank's own accounts and benefit, provided that the Bank may, in its absolute discretion, choose to distribute all or any part of such undistributed entitlements as amongst one or more of its customers, including the Customer as the Bank deems fit;
 - (iii) where there is an allocation or Specified Products issue with rights weighted towards smaller investors, the Customer's allocation may be less than it otherwise would have been; and
 - (iv) the Bank will maintain a record of the Customer's interest in the Custody Property.
- available to the Bank by the Customer;
 - (iii) the procuring of new coupon-sheets and the exchange of interim certificates or temporary Custody Property for definitive certificates or Custody Property;
 - (iv) to collect interest and maturing capital repayments on mortgage bonds for the account of the Customer, provided that the respective debtors have been duly instructed to make such payments to the Bank;
 - (v) to surrender any of the Custody Property against receipt of moneys payable at maturity or on redemption if called prior to maturity or against other Custody Property delivered upon any exchange of Custody Property;
 - (vi) where monies are payable in respect of any of the Custody Property in more than one currency, to collect them in such currency as may be permissible by law and as the Bank may in its discretion determine;
 - (vii) where monies are payable in respect of any of the Custody Property in any currency, to carry out any foreign exchange transaction at the Bank's or its agents' prevailing rates to convert such foreign currency to the currency of the Account and to make any necessary withholding or deduction as may be required by applicable law;
 - (viii) to convert matured and redeemable bonds;
 - (ix) to execute payments in respect of Custody Property which are not fully paid up;
 - (x) to consolidate any odd lots of Custody Property held by the Customer with Specified Products/assets of other customers in order to qualify for any rights offered in respect of a specified block of Specified Products;
 - (xi) to exchange any of the Custody Property in interim or temporary form for Specified Products

10. Administration

- (a) The Bank may (but is not obliged to) exercise the following powers or carry out the following transactions regarding the Custody Property (whether directly or by or through the Bank's agents and/or Nominees) without specific Instructions from the Customer:-
 - (i) using its best endeavours to collect or realise maturing coupons, dividends or Custody Property calling for redemption, excluding collection of bills of exchange, drafts and promissory notes;
 - (ii) the supervision of redemption, recalling of loans, conversions, exercising of rights or warrants and the amortization of Custody Property on the basis of publications and notices made

- in definitive form and (where applicable) to deliver the physical scrips to central depository or other similar system set up for the purpose of scripless trading;
- (xii) at the Bank's discretion, to take up, call for, receive, hold, sell or dispose of fractional entitlements which may accrue from the holding of the Custody Property for the Bank's own account and benefit;
 - (xiii) in the case of scripless Specified Products, to deposit the Custody Property with, and hold the Custody Property through, any centralised depository, clearing house or depository agencies on such terms as such systems customarily operate, and to effect the purchase or sale or transfer of such Custody Property through the Bank's account or sub-account maintained with any centralised depository or other similar system set up for the purpose of scripless trading;
 - (xiv) to exercise or sell subscription rights, which in the case of subscription rights in companies listed on the Singapore Exchange, shall be limited to such rights from unissued shares only. As long as the Bank does not receive different instructions from the Customer one (1) day prior to the last Stock Exchange quotation of the subscription rights, the Bank may sell these rights at the best price reasonably possible;
 - (xv) to deposit customer's assets with such clearing house, member firm of an organised market or clearing facility (1) for the purpose of entering into, facilitating continued holding of a position in, or facilitating a transaction in any Investment on behalf of the Customer on an organised market, (2) for the purpose of the clearing or settlement of any Investment on the clearing facility for the Customer or (3) for any other purpose specified under the business rules and practices of the relevant clearing house, organised market or clearing facility as the case may be;
 - (xvi) to charge the Customer a gross commission (including any commission charged by an agent) for any of the above services provided that the Bank shall not be liable in any way whatsoever for any act, default, omission or failure of any agent; and
 - (xvii) to take any action as the Bank thinks fit including, without limitation:
 - (1) any act which the Bank determines to be necessary to preserve the integrity of the assets and/or to protect the Customer's interests and the Bank's interests;
 - (2) the execution of any declarations or certificates of ownership or other documents;
 - (3) splitting of the Specified Products into marketable lots to enable delivery thereof and of certificates.
- (b) The Bank shall carry out the following transactions in relation to the Custody Property upon receipt of specific Instructions from the Customer:-
- (i) to purchase and sell domestic and foreign Custody Property at the conditions prevailing for stock exchange transactions. In this regard the Bank shall deliver Custody Property sold by the Customer and if the Customer's instructions require delivery to be made only against payment, then the Bank may at its discretion accept in settlement of the sale proceeds and any related charges, personal cheques or such other method of payment. All costs and expenses incurred by the Bank in collecting or enforcing payment under any such cheques or payment method shall be for the Customer's account. The Customer shall not hold the Bank liable for any Losses suffered by the Customer arising from, resulting from or in connection with such delivery or any cheques being dishonoured for any reason whatsoever. The Bank shall make payment for and receive the

- Custody Property purchased by the Customer in accordance with prevailing market price;
- (ii) to sell, execute, exchange or exercise any right, benefit or option whatsoever relating to or accruing in respect of any of the Custody Property on the Customer's behalf in any way or manner;
 - (iii) to purchase additional Custody Property or sell odd lots of Custody Property in order to qualify for or maximize the benefit of any rights, options or distribution offered or made in connection with the Custody Property.
- (c) The Bank reserves the right to open additional sub-Accounts for the Customer in its discretion and to transfer Custody Property between such sub-Accounts.
 - (d) The Bank may take such actions on the Customer's behalf and exercise such powers as are reasonably incidental or necessary to any actions it is instructed to take or which are authorised by the Agreement or otherwise by the Customer.
 - (e) The Bank shall not be required to take any legal action in connection with the Custody Property unless fully indemnified to the Bank's reasonable satisfaction against all costs and expenses which the Bank may incur in acting on behalf of the Customer.
 - (f) The Bank may, at the Customer's risk, arrange for Custody Property not denominated in Singapore dollars to be held by the Bank's foreign custodian or a Nominee. The Customer hereby consents and authorises the Bank to deposit such Custody Property to be held by such foreign custodian or Nominee. Custody Property held abroad shall be subject to the laws, rules, customs and established practices of the place of custody. The Bank, the custodian and the Nominees do not accept any responsibility whatsoever if foreign legislation makes it impossible or difficult to return Custody Property custodised abroad.
 - (g) Neither the Bank nor any custodians, Nominees or agents have any duty or responsibility to send any proxy or other document relating to the Custody Property (including but not limited to any proxy, circular, rights, warrants, etc.), to

the Customer or to notify the Customer of its receipt of such documents.

- (h) Nothing in any Agreement shall oblige the Bank to do anything which it believes to be contrary to any applicable law.

11. Partly Paid Securities

The Customer undertakes that it will not acquire or authorise the acquisition of any partly paid Securities unless the Customer has, or has made arrangements satisfactory to the Bank, to set aside in the Bank's name cash or other collateral acceptable to the Customer sufficient to provide for paying up any such Securities in full or for meeting such liability in full and the Bank shall not be liable for any insufficiency or failure to pay up any such Securities or for meeting any such liability.

12. Voting

- (a) The Bank shall not be under any duty or responsibility as regards attendance of meetings or voting in respect of any Custody Property in any Account (although the Bank may but shall not be under any duty to exercise any voting or other rights attached to such Custody Property as the Bank in its discretion thinks fit subject to any Instructions from the Customer) or as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganisation, receivership, bankruptcy, winding-up or insolvency proceedings, compromise or arrangement or the deposit of any Custody Property in connection therewith or otherwise.
- (b) The Bank shall not be required to inform the Customer of the dates on which any shareholders', unitholders' or bondholders' or other meetings of the entities whose Custody Property it holds for the Customer's account will be held, nor of the items on the agendas of such meetings, nor of any notices, proxies or proxy soliciting materials in relation to such Custody Property. The Bank shall not be under any duty or responsibility to investigate or participate therein or take any affirmative action in connection therewith to exercise any voting rights attached to Custody Property, either directly or through a proxy designated by the Customer, unless the Customer has given, and the Bank has accepted, written Instructions to this effect and upon such

conditions and indemnities and provision for expenses as the Bank may require.

13. Collected Amounts

- (a) The Bank shall claim all amounts in respect of interest or dividends pertaining to the Customer's Custody Property held in custody which are known to the Bank to be payable. Subject to Clause 9 above, such amounts shall be paid into the Account as and when they are actually received by the Bank, but the Bank shall not be responsible for claiming any other distribution or entitlement or benefit the Customer may have on the Customer's behalf, or for taking up or exercising any conversion rights, subscription rights or other rights of any nature, dealing with take-over or other offers or capital re-organisations. The Bank may execute in the Customer's name whenever the Bank deems it appropriate such documents and other certificates as may be required to obtain the payment of income from the Customer's assets or the sale thereof.
- (b) Subject to Clause 9 above, all amounts collected shall be credited to the Customer on its current and/or other Account with the Bank, provided that the Bank had received no contrary Instructions from the Customer. Unless otherwise instructed, the Bank shall have no obligation to convert any monies received or collected into any currency. The Customer shall bear all costs, expenses and risks incidental to the collection of any currency and shall fully indemnify the Bank in respect of the same.
- (c) The Bank will not pay any interest to the Customer on any Custody Property held in custody regardless of the rate of interest (if any) paid by any third party sub-custodian or Nominee or bank at which such Custody Property may be deposited or held. As all cash held for the Customer will be held by the Bank as banker, any interest payable will be paid in accordance with the terms of the relevant deposit Account.
- (d) The Customer agrees that withholding or other tax may have to be deducted from payments or income on Custody Property where the Bank is not resident or otherwise regarded as a foreign person by the country in which the payments are made. The Customer undertakes to

inform the Bank regarding its tax status or change thereof that has an impact on whether tax has to be deducted from any payments or income due to the Customer.

14. No Duty to Advise

The Customer acknowledges and agrees that the Bank is only acting as a custodian in connection with the Custody Property and is not involved in the distribution, offer or provision of any advice relating to the Custody Property. The Bank is not obliged to provide the Customer with any information relating to the Custody Property and will not be responsible to take any follow-up actions relating to the Custody Property (including but not limited to undertaking of due diligence or assessment of customer suitability or risk profile of the Specified Products and/or other Investment). The Bank shall be under no duty to assess the prudence of any of the Customer's Instructions or to give any advice in relation thereto and may, therefore, act in accordance with any Instructions of the Customer. The Customer understands that the duties of the Bank under this Part are purely of an administrative, and not advisory, nature.

15. Limitation of Liability

The Customer agrees that the Bank shall not be liable to the Customer for any Losses resulting from, arising from or in connection with the Custody Property and/or the transfer of the Custody Property. Except in the event of the wilful misconduct or gross negligence of the Bank or any of its directors, officers, agents or employees, the Bank shall not be responsible or liable for any Losses that the Customer may suffer or incur arising from, as a result of or in connection with all or any of the following:

- (a) the loss, destruction, damage or theft of the items constituting the Custody Property deposited with the Bank;
- (b) any act, omission or failure of the Bank to execute or perform any transactions which it is authorised to perform under the Facility Documents or pursuant to any request, Instruction or order from the Customer;
- (c) any advice or opinion which may be given to the Customer pursuant to the Facility Documents;
- (d) the collection or deposit or crediting to the Safe Custody Account, or transfer to the Customer of invalid, fraudulent or forged Specified Products or any entry in the Account which may be made in connection therewith;

- (e) in the event that the Bank misdelivers any of the items constituting the Custody Property to third parties or unauthorised person(s); and
- (f) the delay in the actual receipt by the Bank in respect of any payment, redemption or other transactions relating to the Custody Property in respect of which the Bank was instructed or authorised to take action.

16. Representations, Condition Precedent and Undertaking

- (a) The Customer represents and warrants to the Bank as follows:
 - (i) that it has legal authority to deposit the Custody Property under the Agreement and to give instructions relative thereto including any Custody Property which belong to others, beneficially or otherwise;
 - (ii) that the Custody Property are not, and will not be, subject to any right, charge, security interest, lien or claim of any kind by its creditors; and
 - (iii) that neither the Customer nor the Custody Property safe kept by the Bank pursuant to the Facility Documents are subject to a Confiscation Order, Production Order, Charging Order, Restraint Order or a Search Warrant or similar orders under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore (as amended, modified or supplemented from time to time) or similar law or any order of any court which might cause the Custody Property to be confiscated or dealings in such Custody Property to be frozen (the “**Court Order**”).
- (b) The Customer agrees with the Bank that it is a condition to the Facility Documents that the Custody Property is not subject to any Court Orders.
- (c) The Customer further undertakes to notify the Bank immediately in the event any Court Order is issued (or pending) against the Customer and/or the Custody Property.

17. Insurance

- (a) Unless stipulated to the contrary by the Customer, the Bank will, at the Customer’s expense (in respect of both the premiums and other expenses for such insurance), insure Custody Property and other valuables shipped or transported by the Bank, provided such insurances are customary and can be effected with an insurance company within the limits of the Bank’s own insurance.
- (b) The Customer may, at its discretion, have the Custody Property insured against damage by means of a private policy. Upon request, the Bank may, but shall not be obliged to, arrange for such insurance. In the event that the Bank arranges for such insurance the Customer shall bear the premium and other expenses for such insurance.

18. Termination

- (a) The safe custody Services provided hereunder can be terminated and the Safe Custody Account can be closed:
 - (i) by the Customer by giving the Bank written notice of seven (7) Business Days of such intention provided that the termination does not affect the repayment dates of the time/term deposits; and
 - (ii) by the Bank in accordance with Clause 18 of Part I of these General Terms.
- (b) Service of notice of termination on the Bank shall be effective only upon actual receipt thereof by the Bank.
- (c) Upon termination hereunder and closure of the Safe Custody Account, the Bank shall arrange for the transfer of the relevant Custody Property from the Bank to the Customer or some other person designated by the Customer in writing. If the Customer fails to complete such arrangements, the Bank (at the Customer’s cost) may transfer or redeem all of the Customer’s Custody Property held in such manner as the Bank may think fit and the Bank is irrevocably authorised to give any necessary instructions to third parties on the Customer’s behalf to execute documents and to do all such other things as the Bank shall deem fit in its discretion, without any liability for any

Losses of whatsoever nature incurred or suffered by the Customer and pay the realisation proceeds to the Customer. The realisation proceeds, the balance of all items or documents constituting the Custody Property then deposited with and held by the Bank shall be forthwith delivered to the Customer in person or by registered post to the Customer's last address registered with the Bank or otherwise as the Customer may direct, provided all Charges, including custody fees, expenses, costs and other charges have first been paid, and such delivery or deemed delivery shall be a good discharge to the Bank for the realisation proceeds.

- (d) In the event that an Event of Default has occurred then immediately prior to the occurrence of such Event of Default, the Bank shall be entitled to terminate the Safe Custody Account in its discretion without notice to the Customer and all Custody Property held by the Bank shall be deemed to have been liquidated (at the then fair market value of such Custody Property less any costs incurred by the Bank in connection with any such liquidation) and the value of such liquidated Custody Property and all amounts owing by the Bank to the Customer under the Facility Documents shall be converted into the currency of any payment obligation of the Customer to the Bank.

Part V: Specific Product Terms

This Part V of these General Terms sets out the additional terms that would apply to the Customer's Transactions in specific products.

A. Additional Terms for Time/Term Deposits

1. In the absence of any written Instructions from the Customer to the contrary, the Bank is authorised to renew at the maturity thereof a time/term deposit in the name of the Customer on the same terms and conditions applicable thereto immediately prior to such renewal or on such other terms and conditions as the Bank may in its discretion consider appropriate in the circumstances.
2. Interest may accrue on moneys placed with the Bank on time/term deposit for the period commencing on whichever is the later of the opening date and the value date referred to in the advice of time/term deposit issued by the Bank in respect of the relevant time/term deposit or, in the absence of a value date, the opening date (as appropriate), and expiring on the maturity date referred to in such advice of time/term deposit, at the rate specified in such advice of time/term deposit, and thereafter for each subsequent period in respect of which the relevant time/term deposit has been renewed at the Bank's rate for that time/term deposit prevailing on the date on which the time/term deposit is renewed.
3. Moneys placed with the Bank on time/term deposit shall be repayable, in the absence of any express agreement in writing by the Bank to the contrary, to the Customer only, and only on the maturity date referred to in the relevant advice of time/term deposit together with accrued interest (if any) up to that date. The Customer may not withdraw any such moneys (whether in whole or in part) before such maturity date. Upon the expiry of the period ending on the first maturity date, and upon each subsequent maturity date, the time/term deposit will, at the Bank's option, automatically be renewed for a like period commencing on such maturity date unless the Bank receives from the Customer, at least three (3) Business Days before the relevant maturity date, written notice to the contrary, or unless such moneys are withdrawn at maturity.
4. In the event of renewal upon a maturity date, unless the Customer expressly requests otherwise, the interest accrued up to that maturity date (if any) will be added to the time/term deposit balance at the expiration of the period ending on that maturity date and in such case, the time/term deposit balance will be so increased by the amount of such interest for the purposes of the subsequent period of the time/term deposit.
5. If any date for payment, whether of moneys placed with the Bank on time/term deposit or interest (if any) in respect thereof, falls on a day other than a Business Day, the date for such payment shall be postponed to the next succeeding Business Day, except in the event the next succeeding Business Day falls in the next calendar month, then the date for such payment shall be advanced to the immediately preceding Business Day and the sum payable shall be adjusted accordingly.
6. In the event that the Customer requests for the withdrawal of moneys placed with the Bank on time/term deposit before the maturity date, the Bank may, in its discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a penalty/fee for such withdrawal as the Bank may deem fit and the Bank be entitled to withhold any interest accrued on the time/term deposit.

B. Additional Terms for Dual Currency Investments

The following terms (the "**DCI Terms**") shall govern the placement of Dual Currency Investments (as defined below).

1. A Dual Currency Investment (or "**DCI**") means any investment involving a currency option which confers on the Bank the right to repay the investment amount at maturity in either the currency of investment (the "**Base Currency**") or an alternate currency (the "**Alternate Currency**").
2.
 - (a) Before placing a DCI, the Customer understands that he must have received the terms of the DCI and has read the relevant documents provided by the Bank in relation to

- the DCI and understand the risks involved in placing a DCI.
- (b) Amongst the risks the Customer should take note of is the fact that the return on DCIs depend on exchange rates prevalent at the time of maturity. By purchasing the DCI, the Customer is giving the Bank the right to pay the investment amount at a future date in the Alternate Currency, which is different from the currency in which the Customer's initial investment was made, regardless of whether the Customer wishes to be paid in this currency at that time. DCIs are subject to foreign exchange fluctuations which may affect the return on the investment. Foreign exchange controls imposed by the home country of the Alternate Currency (i.e. exchange controls which apply to the currencies the DCI is linked to) could impact on the DCI. The Customer may incur a loss on the base amount initially invested. The Customer may wish to seek advice from a licensed or an exempt financial adviser (such as the Bank) before making a commitment to invest in any DCI. In the event that the Customer chooses not to seek advice from a licensed or an exempt financial adviser, the Customer should carefully consider whether the product is suitable for him/her and familiarise himself/herself with details of the product.
3. A DCI shall be in an amount not less than the minimum prescribed by the Bank from time to time and may be placed in any Base Currency which is acceptable to the Bank, with an Alternate Currency which is acceptable to the Bank.
 4. The Customer shall not place any DCI with the Bank unless the Customer has sufficient funds or liquidity to keep the DCI until maturity and the Customer accepts that the DCI may remain illiquid until maturity.
 5. The Customer acknowledges and agrees that the Bank may upon the Customer's request provide the main terms relating to a specific DCI via a fact sheet or such other document, where such terms are indicative only, and are subject to change depending on market conditions. The provision of such terms to the Customer by the Bank does not oblige the Bank to place the DCI for the Customer on the specified terms.
 6. The Bank will send to the Customer (by post, fax or electronically) a confirmation setting out certain details of the DCI ("**Confirmation Advice**") after the transaction date of the DCI. The Confirmation Advice will set out and evidence what has been agreed between the Bank and the Customer and will not supersede the terms of the relevant DCI.
 7.
 - (a) The DCI shall be deemed to have been concluded on the date stated in the Confirmation Advice as the "Trade Date". The Trade Date may not be the same date as the date on which the Customer provides the Instruction. The Confirmation Advice will specify a Fixing Date and a Maturity Date. The Fixing Date is the date on which the reference rate is fixed for the purposes of calculating the amount to be paid in respect of interest or investment amount or of determining whether the investment amount of or interest on the DCI (or both) will be paid in the Alternate Currency. The Maturity Date is the date on which interest is paid and the investment amount is paid in either the Base Currency or the Alternate Currency. The Maturity Date will normally be two (2) Business Days after the Fixing Date.
 - (b) Without limiting the generality of the foregoing, the Fixing Date of a DCI may be adjusted to a previous or following day and/or the Maturity Date of a DCI may be postponed to a subsequent day. **If applicable, the fact sheet may set out any other adjustment events.** In such cases, references to "Fixing Date" or "Maturity Date" in this Clause 7 or in a Confirmation Advice will be deemed to be references to such previous or subsequent day unless the context requires otherwise.

- (c) The circumstances in which the Fixing Date will be adjusted include:
- (i) Where the date originally specified is not a Business Day for the relevant currencies, in which case the Fixing Date will be either the next previous day or next following day that is a Business Day, depending on the convention of the relevant foreign exchange market;
 - (ii) Where there is market disruption on the Fixing Date that, in the opinion of the Bank, makes it impractical to fix the reference rate for the purposes of the DCI on that date. In this case the Fixing Date will be the next following Business Day on which there is no market disruption.
- (d) The circumstances in which the Maturity Date will be postponed include:
- (i) Where the Fixing Date is postponed for any reason, the Maturity Date will be postponed so that it falls two (2) Business Days after the actual Fixing Date;
 - (ii) Where the date originally specified as the Maturity Date is not a banking day in Singapore, in which case the Maturity Date will be the next following day that is a banking day in Singapore.
- (e) The Customer shall examine each Confirmation Advice promptly after receipt. In the absence of receipt by the Bank of any notification by the Customer of any inaccuracy in any such Confirmation Advice within such time as may be specified in the relevant Confirmation Advice, the Customer shall be deemed to have accepted its accuracy and have waived any rights which the Customer may otherwise have against the Bank in respect of any discrepancy, inaccuracy, omission, or incorrect entry subsequently discovered. The Confirmation Advice shall be conclusive evidence without further proof that (except as to any alleged errors so notified and save in the case of manifest error) such Confirmation Advice and the entries therein are correct but subject always to the Bank's right to amend or delete in its sole and absolute discretion from time to time any details wrongly inserted by the Bank.
- 8.
- (a) The DCI will only become repayable to the Customer on the Maturity Date relevant to that DCI.
 - (b) Any amount payable on the DCI will be credited by the Bank in the Customer's deposit Account maintained by it, as soon as practicable after receipt by the Bank from the Placee (as defined below). A DCI will not be automatically renewed. Under such circumstances, interest may accrue on the DCI, subject to Clause 13 below.
 - (c) The agreement between the Bank and the Customer at the time of the placing of a DCI will specify the Base Currency and the Alternate Currency. The Customer shall accept such payment in such currency as determined by the Bank, in its sole and absolute discretion, as full and final payment of the DCI on maturity.
- 9.
- (a) The Customer acknowledges and agrees that the Bank has the sole and absolute discretion to enter into back-to-back arrangements in respect of any specific DCI entered into with the Customer. This means that for each DCI which the Bank agrees with the Customer, the Bank may at its sole and absolute discretion make a placement with a placee ("Placee") in the Bank's name and on the same or similar terms to the DCI. The Placee would be another bank or financial institution, as determined in the

- sole and absolute discretion by the Bank. In agreeing to a DCI, the Customer agrees that the Bank may enter such back-to-back arrangements with a Placee of the Bank's choice, and in accordance with the terms agreed between the Bank and the Placee.
- (b) The Customer acknowledges that it has no right or interest of any nature whatsoever against the Placee or any right or interest of any nature whatsoever in respect of any investment amount or any other sum payable on or in respect of the placement (including any interest that has accrued) (the "**Placement**") placed by the Bank as principal in a back-to-back arrangement with a Placee.
10. Any transfers or payments effected at the request of the Customer for repayment, of the investment amount and/or interest held in the DCI will be subject to the usual charges of the Bank or other third party appointed or engaged by the Bank in its administration of the DCI hereunder. Any additional out of pocket expenses incurred will be borne directly by the Customer.
 11. Partial and premature withdrawal of a DCI is not permitted. The Bank may, in its discretion, permit a premature withdrawal of a DCI upon payment of all pre-termination costs and penalty charges. For the avoidance of doubt, if the Bank is unable to prematurely or partially withdraw the equivalent amount under the back-to-back Placement, the Bank will not permit a premature withdrawal of the DCI. The aforementioned pre-termination costs and penalty charges will be determined by the Bank exercising reasonable discretion and will be deducted from the DCI. The Customer is aware that he may incur a loss on the investment amount upon withdrawal and may only receive back part of the DCI in view of the costs deducted by the Bank and/or any third party, any movements in exchange rates and the Customer shall accept any sum paid by the Bank (save for manifest error or fraud on the part of the Bank) upon such premature withdrawal as the amount due and repayable in respect of the DCI.
 12. All mail or telegraphic or electronic transfers and negotiable instruments accepted for placement will be placed on the DCI on receipt of funds and the agreement shall be deemed to have been breached or broken by the Customer if such proceeds are not received by the Bank and the Customer shall pay to the Bank the damages or loss suffered by the Bank as determined by the Bank exercising reasonable discretion. Such determination shall be conclusive and binding on the Customer.
 13. Interest payable by the Bank on a DCI will be calculated with reference to the Base Currency on the basis of a 360-day year or a 365-day year as determined by the Bank in its sole and absolute discretion and the actual number of days elapsed. Interest will be calculated up to but excluding the Maturity Date. The Bank shall not be obliged to pay the Customer interest from and after the Maturity Date.
 14. In addition to any other right to which the Bank may be entitled by law, and without prejudice to the generality of these General Terms, the Bank may at any time at its sole and absolute discretion and without notice (whether before or after demand) to the Customer combine, consolidate or merge the balances on all or any of the Accounts with the Bank (including the DCI) whether situated in Singapore or elsewhere (notwithstanding that a time/term deposit has not matured or any of the conditions applicable to any Account and/or DCI have not been satisfied or any appropriate notice of termination has not been given, or otherwise) and the Bank shall have the right (including a continuing right at any time and without any prior notice or demand) to set-off, debit, transfer or apply any sum or sums standing from time to time to the credit of any one or more of such Accounts (including any sums placed in the DCI) in or towards payment or satisfaction of all or any of the Customer's indebtedness to the Bank whether such present or future, actual or contingent, primary or collateral, several or joint, accrued or not and whether expressed in a currency different from the currency of the Account and for that purpose the Bank is authorised to use any credit balance to buy (at the Bank's then prevailing rate of exchange) such

other currencies as may be necessary to effect such application or conversions. Further, the Bank hereby reserves the absolute right to, at any time and without prior notice to the Customer, combine, transfer and consolidate any or all of the accounts that the Customer may have with any branch of Royal Bank of Canada and/or the Bank wherever situated in the world and set-off all or any part of such accounts in or towards satisfaction of the Customer's Indebtedness. Without prejudice to the foregoing, the Customer authorises the Bank to transfer from time to time at its sole and absolute discretion any part or all of the balances standing to the credit of the Customer in its accounts with the Bank or any branch of Royal Bank of Canada to any account of the Customer with such other branch or the Bank.

15.

- (a) The Bank may, at any time at its reasonable discretion, terminate a DCI without prior notice to the Customer and discharge its entire liability with respect to a DCI by mailing to the Customer a draft(s) or cheque(s) in the currency of the DCI or the currency of the Bank's choice without recourse to the Bank as drawer, payable to the order of the Customer's name(s) for the amount of the DCI. The DCI shall be determined at such **prevailing** rate and/or price as the Bank may determine in its sole and absolute discretion from time to time.
- (b) In the case of a DCI made in more than one person's name, unless otherwise instructed by the Customer, the drafts shall be drawn payable to all of the joint Account holders.
- (c) The Bank's rights of termination above are cumulative to and shall not prejudice any other rights of termination it may have under the DCI Terms or other agreements governing the Account. The Customer is aware that the Customer may incur a loss on the investment amount upon such termination by the Bank.

16. The Bank may on giving reasonable notice, impose such fees and charges in

respect of the DCI as may be specified from time to time.

- 17. Nothing in the DCI Terms shall constitute the Bank acting as an agent, trustee or fiduciary for the Customer and no equitable duties on the part of the Bank shall be created under the DCI Terms.
- 18. The Customer warrants (as a continuing warranty) that the DCI is free from any charge, pledge or encumbrance and, save where the Customer has opened the Account and/or placed the DCI as trustee of a Trust, is beneficially owned by the Customer and undertakes not to create any charge, pledge or encumbrance over the DCI (other than as created in favour of the Bank), that the accuracy of any information provided to the Bank, and that it has and will have all necessary consents, powers, capacities and authorities to appoint and employ the Bank to provide the services under the DCI Terms.
- 19. Unless the context requires otherwise, the provisions of Part I of these General Terms governing deposits and withdrawals of moneys from the Account held with the Bank shall apply to any DCI, whether or not such DCI has been or may legally be described as a deposit.

C. Additional Terms for Foreign Exchange Services

The following terms (the "**FX Services Terms**") shall, save where the Customer has entered into a Master Derivatives Agreement, apply to any and all foreign exchange contracts, facilities and services granted or to be granted or entered or to be entered into by the Bank to or with the Customer (the "**FX Services**"). For the avoidance of doubt, FX Transactions entered into hereunder shall constitute "Derivatives Contracts", as defined in these General Terms.

1. Definitions

"**Currency**" includes composite currency, such as the Euro.

"**Currency Option**" means each option to purchase or to sell foreign currency that the Bank may from time to time grant to or purchase from the Customer.

"**FX Contract**" means a contract between the Bank and the Customer under which each agrees with the other to exchange a certain amount of one currency for a certain amount of another currency for delivery on a certain Maturity Date, and unless the context requires

otherwise, includes a Reverse Contract or a Spot FX Contract.

“FX Transaction” means an FX Contract or a Currency Option.

“Maturity Date” means, in respect of an FX Contract, the date on which delivery is due under the FX Contract.

“Reverse Contract” means, in relation to any FX Contract (the **“underlying FX Contract”**), an FX Contract having the same Maturity Date as the underlying FX Contract, which provides for the delivery by one party to the other of the amount of the currency due to be delivered by the second mentioned party to the first mentioned party under the underlying FX Contract for the purpose of discharging in whole or in part the obligations to deliver the currency under the underlying FX Contract.

“US Dollars” means the lawful currency of the United States of America.

2. Scope of FX Services

- (a) The Bank may, but is under no obligation to, enter into FX Transactions with the Customer upon the Customer’s specific Instructions. The applicable exchange rate under such FX Transaction shall be as determined by the Bank at the time the FX Transaction is entered into.
- (b) Other than cross-trades permitted under the relevant exchange or market rules and transactions where the Bank has notified the Customer in writing that it is acting as principal, the Bank shall act as the Customer’s agent for Exchange-Traded Derivatives Contracts, notwithstanding that the Bank may be deemed to have transacted as principal under the rules and regulations of the relevant exchange or market. Unless the Bank otherwise notifies the Customer in writing, all OTC Derivatives Contracts and Spot FX Contracts are entered into by the Bank as principal and not as the Customer’s agent. In all OTC Derivatives Contracts and Spot FX Contracts, unless the Bank otherwise agrees in writing, the Bank shall have no obligation to advise the Customer or obtain the best price for the Customer and the Customer acknowledges that the Bank shall not be required to account to the Customer for any profit, commission or gain from such transactions.
- (c) The 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 limits on the FX Transaction that the Customer may enter into, including limits on the maturity periods of any FX Transactions and the aggregate amount of FX Transactions outstanding at any given time. The Customer agrees to be bound by and shall not exceed any such limits imposed by the Bank. For the avoidance of doubt, the Customer shall continue to be liable to the Bank for any liabilities incurred by the Customer over and above the limits set by the Bank.

- (d) In respect of each FX Transaction, the Bank may send to the Customer a written Confirmation setting out such details of the FX Transaction as the Bank may select. In the event of any inconsistency between the provisions of the General Terms and the provisions of a Confirmation, the Confirmation will prevail for the purposes of the relevant FX Transaction, and shall be conclusive evidence of the terms of the FX Transaction entered into between the Bank and the Customer.

3. Settlement of FX Contracts

- (a) Obligation to close out or rollover
 - (i) Not later than 10.00 am (Singapore time) two (2) Business Days prior to the Maturity Date of an FX Contract, the Customer must (unless the Bank agrees otherwise), in aggregate, (1) arrange to settle the FX Contract on the Maturity Date, and/or (2) have entered into Reverse Contract(s) of an aggregate value sufficient to close out such FX Contract and/or (3) have requested the Bank to rollover such FX Contract.
 - (ii) Where the Customer requests the Bank to rollover all or part of an FX Contract and if the Bank in its sole discretion agrees thereto, then the parties shall be deemed to have:-
 - (1) entered into a Reverse Contract to close out the FX Contract (the **“Base FX Contract”**) at the market rate applicable at the time of entry into the Reverse Contract as determined by the Bank; and

- (2) simultaneously, to the extent that the Customer has requested and the Bank has agreed to rollover the Base FX Contract, entered into a fresh FX Contract under which the Customer is liable to deliver the “rolled over” amount in the same currency deliverable by the Customer under the Base FX Contract in exchange for an amount in the other currency transacted under the Base FX Contract, such fresh FX Contract to be effective on the first Business Day immediately following the Maturity Date of the Base FX Contract or a later Business Day agreed between the parties, at the rate determined by the Bank under sub-paragraph (1) above as altered by the Bank to reflect the later Maturity Date of the fresh FX Contract and prevailing interest rates applicable to the relevant currencies.
- (iii) If the Bank does not agree to rollover all or part of an FX Contract, then the Bank may by entering into a Reverse Contract or Reverse Contracts close out the FX Contract (or part thereof). If the Customer does not take any of the actions contemplated in Clause 3(a)(i) within the stipulated time then the Bank may take such action as it considers appropriate including the effecting of a rollover of such FX Contract.
- (iv) The party from whom a net amount is due under any FX Contract must (unless the Bank specifies otherwise) pay such amount to the other party with value as of the Maturity Date of such FX Contract.
- (b) **Conversion to USD**
- If any amount due to be paid by the Customer to the Bank under the Facility Documents or any FX Contract is denominated in a currency other than US Dollars, the Bank may specify that the US Dollar equivalent of such amount is to be paid by the Customer instead, and such specification shall be binding on the Customer. The US Dollar equivalent of such amount shall be determined by the Bank at the time the amount is due for payment by the Customer.
- (c) **Payment Netting**
- Subject to the Bank in its sole and absolute discretion allowing payment netting by the Customer, if on any date amounts would otherwise be payable:
- (i) in the same currency; and
- (ii) in respect of one or more FX Contracts, by each party to the other, then, on such date, each party’s obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.
- (d) **Condition Precedent**
- Each obligation of the Bank to make payment or delivery in respect of an FX Transaction is subject to the condition precedent that no Event of Default or event that, with the giving of notice or the lapse of time or both, would be an Event of Default has occurred and is continuing in respect of the Customer.
- (e) **Statements/Confirmations**
- In respect of each FX Transaction, the Bank will send to the Customer a Confirmation, but the non-receipt by the Customer of the Confirmation shall not invalidate the FX Transaction. In addition, the Bank may send to the Customer a monthly written statement of account (“**Statement**”). The Confirmation and the Statement shall set out such details as the Bank may select. If the Customer does not receive, in respect of any FX Transaction, a Confirmation within three Business Days after the date on which such FX Transaction was made or if the Customer does not receive a Statement within three Business Days after the last

day of the month in respect of which the Statement is due (as the case may be), the Customer is required to collect such Confirmation or Statement (as the case may be) from the Bank.

The Customer undertakes to examine and verify each and every statement, confirmation and document (including Confirmations and Statements) rendered by the Bank in respect of any account or the transactions effected on or for the account of the Customer and unless the Customer notifies the Bank, in writing, within such other period as may be specified in such statement, confirmation and document or if no such period has been specified, ten (10) days from the date of such statement, confirmation or document, of any errors or irregularities in such statement, confirmation or document, the Customer shall be deemed conclusively to have accepted all the matters contained in such statement, confirmation and document as true and accurate in all respects and shall not dispute particulars of the account or the transactions as stated in such statement, confirmation and document, which shall be conclusive evidence as against the Customer of the contents therein save for manifest error.

(f) **Calculations**

The calculation agent for each FX Transaction shall be the person referred to as such in the relevant Confirmation, whose calculations and determinations will be final, conclusive and binding on the Customer in the absence of manifest error.

(g) **Default interest**

The Customer agrees to pay such interest at such rate as the Bank may determine on any amount which is due and payable to the Bank until the date of receipt of payment by the Bank.

4. **Currency Options**

- (a) The Bank may sell Currency Options to or purchase Currency Options from the Customer upon the terms and conditions as set out in these FX Services Terms as if references in these FX Services Terms to "FX Contracts" were references to "Currency Options".

- (b) The Bank may also at its absolute discretion roll over all or any of the Customer's outstanding Currency Options for such period, for such number of times, at such rates and on such terms as the Bank deems fit.
- (c) Upon notification of exercise of any Currency Option, such Currency Option shall be automatically converted into an FX Contract between the buyer and the seller under which the relevant currencies are to be exchanged on the relevant date. For avoidance of doubt, these FX Services Terms shall govern and apply to all FX Contracts resulting from the exercise of a Currency Option.
- (d) All Currency Options shall be exercised in whole and may, if any relevant Confirmation so provides, be exercisable in part. Notification of exercise of any Currency Option shall be given in the manner and by the time dictated by any Confirmation or if not so dictated, by the Bank's prevailing practice. Unless automatic exercise is specified in a Confirmation to apply to a Currency Option, if a notification of exercise of any Currency Option is not received by its expiry, then such Currency Option shall automatically expire and the seller shall have no obligation or liability in connection therewith. However, if automatic exercise is specified in a Confirmation to apply to a Currency Option and such Currency Option is "In-the-Money" at the time of expiration, and notification of exercise has not been received, such Currency Option shall be deemed to have been exercised immediately prior to its expiration. The term "In-the-Money" means the situation in which the spot price of the specified amount of currency which is the subject of the Currency Option compared to the predetermined strike price of the same currency under the Currency Option makes it favourable for the holder of the Currency Option to exercise the said Currency Option.

5. **Single Agreement**

The parties agree that each Confirmation will supplement, form part of and be subject to these General Terms, such that these General Terms and all Confirmations will constitute a single agreement between the parties.

6. Undertakings

The Customer agrees and acknowledges that:

- (a) It is aware that:
 - (i) under certain conditions, it could become difficult or impossible for it to close out a position; and
 - (ii) the placing of contingent orders (such as a “stop-loss” order) may not always limit its losses to the amounts that it may want. Market conditions may make it impossible to execute such orders for the specified amounts and at the specified prices.
- (b) the Bank is not responsible for any losses suffered by the Customer which arise or result from errors or delays in the transmission of any requests, instructions, notices and other communications from or to the Customer;
- (c) the Customer is to bear all losses it incurs in connection with any FX Transaction or the close out or rollover thereof in accordance with the terms of these General Terms and any Confirmations;
- (d) the Customer will make, independently and without reliance on the Bank, its own judgment and decision in respect of each and every FX Transaction;
- (e) the Bank as dealer in foreign currency in many foreign exchange markets may through any of its branches and at any time have a long or short position in any currency that may be inconsistent with any advice, opinions or data provided by the Bank;
- (f) the Bank is not liable or responsible for movements in spot or forward rates of exchange or for any advice, opinions or data provided by the Bank concerning FX Transactions, foreign exchange dealings or movements in spot or forward rates of exchange and all other matters, irrespective of whether such advice, opinions or data is given at the request of the Customer or is incorrect or negligently given; and
- (g) the Customer agrees and acknowledges that due to the volatility of the foreign exchange market it may not be practicable for the Bank to contact the Customer prior to its closing out of any FX Transaction or its exercise of any of its rights under these FX Services Terms.

D. Additional Terms for Debentures

1. Cancellation for debentures
 - (a) This Clause applies where the Customer purchases or subscribes for unlisted debentures (as defined in the SFA) (a) with a tenure of more than 3 months, (b) which are not exempt from the prospectus requirements under the SFA and (c) where the Customer is / are individual(s).
 - (b) The Customer understands that the Customer has the right to cancel an agreement for the purchase of any unlisted debentures by means of filling in and completing a cancellation form (the “**Cancellation Notice**”) that was provided to the Customer together with the Notice on Cancellation Period of Unlisted Debentures prior to the submission of the Customer’s purchase order in respect of the relevant debentures, and submitting such Cancellation Notice within the Cancellation Period. The “Cancellation Period” shall be the period beginning on the date of purchase of or subscription for the debentures (“**Purchase Date**”) and ending on the date falling seven calendar days after the Purchase Date save that where the seventh day from the Purchase Date falls on a Sunday or a gazette public holiday in Singapore, the Cancellation Period for such unlisted debenture will be extended to the next calendar day, not being a Sunday or a gazette public holiday in Singapore.
 - (c) The Customer understands and agrees that the Cancellation Notice shall be submitted to the Bank by means of filling in and signing the Cancellation Notice and delivering the Cancellation Notice in person or by mail to the Bank in Singapore. The Cancellation Notice shall be deemed to have been exercised within the Cancellation Period if:
 - (i) where delivered by mail, the date shown on the postmark is within the Cancellation Period;
 - (ii) where delivered in person, the date the Bank receives such Cancellation Notice is within the Cancellation Period.

The Cancellation Notice shall be deemed to be received by the Bank when it is actually received by the Bank or a person with authority to accept the Cancellation Notice on the Bank’s behalf.

- (d) Where the Cancellation Notice is submitted prior to expiry of the Cancellation Period and the Bank accepts the Cancellation Notice, the Customer agrees and acknowledges that the following terms shall apply:

- (i) the Customer will only be entitled to the return of the subscription amount less (i) any decrease in market value of the relevant unlisted debenture and (ii) any expenses incurred by the Bank and disclosed to the Customer before the conclusion of the purchase agreement (the “**Refund Amount**”). For the avoidance of doubt, the Bank shall not deduct any sales charges or equivalent charges from the subscription amount or impose any penalty on the Customer for the cancellation of any agreement for the purchase of any unlisted debenture;
- (ii) the Customer will not receive any interest or profits accrued from the unlisted debenture or any other compensation;

the Account will be credited with the Refund Amount only after actual receipt and processing of clearing funds by the Bank from the issuer of the unlisted debenture or counterparty. The Account will therefore not be credited immediately upon the Bank’s receipt of funds from the issuer or counterparty, as there may be a time lag between the date the Bank receives cleared funds from the issuer of the unlisted debenture or counterparty and the date the Bank credits the Account with the Refund Amount. No interest will accrue on the Refund Amount for the period between the refund date and the date of the Account being credited with these proceeds. The Bank shall not be liable to the Customer for any interest or compensation or Losses otherwise in the event of any delayed payment or credit to the Account.

E. Additional Terms for Funds

1. The Bank is authorised to debit the investment amount, the placement fee (if any), any recalls of capital, additional capital contributions and all other fees, commissions, charges that may arise out of the Customer’s Instructions to subscribe to or invest in or to redeem

any interest in any fund (the “**Fund**”) from any Account as the Bank considers appropriate. The Bank is further authorised to execute such documents and/or take such actions as necessary to subscribe to the Fund in the Customer’s name or in the name of the Customer’s nominees on the Customer’s behalf, or to apply for redemption of interests in the Fund.

2. The Customer is aware and acknowledges that:

- (a) the Customer will read and ensure that the Customer understands the offering documentation provided in connection with the Fund (collectively, the “**Information Memorandum**”), in particular and where applicable, the sections of the Information Memorandum on risk factors, conflicts of interests, transfer restrictions, redemption, compulsory redemption, suitability requirements, eligibility of investors and limitations on transferability;
- (b) the Customer’s Investment in the Fund may be subject to principal risk and is further subject to the risk factors as described in the Information Memorandum and the Customer is willing to accept such risks;
- (c) the Fund will be investing in the assets as described in the Information Memorandum;
- (d) there may be limited liquidity to an investment in the Fund. Interests in the Fund may not be freely transferable and the Fund may suspend the redemption rights of interest holders. Interests in the Fund may only be redeemed subject to restrictions, procedures and notice requirements (if any) as set out in the Information Memorandum;
- (e) the Fund and/or the investment manager of the Fund may have the power to compulsorily redeem any or all of an interest holder’s holding under certain circumstances;
- (f) prior to the date of acceptance by the Fund of the subscription made by the Bank and/or its nominees

on the Customer's behalf, any valuation of the Customer's beneficial holding in the Fund advised to the Customer by the Bank (whether in any statement of account or otherwise) is indicative only and should not be construed as confirmation by the Bank of acceptance by the Fund of the investment amount in whole or in part; and

- (g) there may be regular notices and/or other communications prepared/issued by the issuer, product arranger or management company (as the case may be) of the Fund, that may be available at the issuer's website or via other channels as provided by the issuer, product arranger or management company (as the case may be); the Customer acknowledges that the Bank may only provide notices and/or communications that it directly receives or will receive from the relevant issuer, product arranger or management company (as the case may be) of the Fund in its capacity as custodian or nominee of the Fund and the Bank may procure the provision of other information then available to the Bank only upon the Customer's reasonable request.
3. The Customer agrees, confirms, represents and/or warrants on an on-going basis that:
- (a) the Customer has/will have full power, authority and legal right to enter into the relevant transactions in relation to the Fund and any purchase, beneficial holding, disposal and/or redemption by the Customer of interests in the Fund does not contravene any applicable laws or regulations binding on the Customer;
 - (b) the Customer has sufficient knowledge and experience to make his own evaluation of the merits and risks of entering into the relevant transactions, including the tax implications and suitability of the Fund, and the Customer does not rely on any representation and/or advice of the Bank or any of its Affiliates or any employee or agents of any of them and any view expressed by them (if any) shall not become a contractual term of any contract between the Client and the Bank in connection with a transaction. The Customer acknowledges the Customer is capable of assuming such risks and has taken/will take advice from independent professional advisers as the Customer deems necessary;
 - (c) the Customer will comply with all the declarations, undertakings, indemnities, representations and warranties set out in the relevant subscription documents or redemption documents for the Fund, and the Customer agrees to be bound by the terms thereof, as if the Customer were subscribing to the Fund directly or redeeming interests in the Fund directly, and as if they are set out in full in this Clause. The Customer understands that the Bank and/or its nominee will be relying upon this confirmation and such other information that the Customer has provided in order to subscribe to the Fund or to redeem interests in the Fund on the Customer's behalf and the Customer further agrees to inform the Bank immediately if such confirmation or information is no longer accurate;
 - (d) the Customer will comply with the selling restrictions and/or transfer restrictions as set out in the Information Memorandum as may be updated from time to time;
 - (e) the Bank may rely upon valuations from the Fund and/or other third parties for the purposes of reporting to the Customer the value of the Customer's beneficial interest in the Fund and under no circumstances shall the Bank be under any duty to seek to verify the accuracy or otherwise of such valuations;
 - (f) any and all representations made by the Bank and/or its nominee in relation to the Customer (if any, relying on information provided by the Customer) are accurate and correct and the Customer shall

not do any act which may as a consequence cause a breach of such representations;

- (g) the agreement, confirmation, representations and warranties in this Clause shall apply and shall be deemed to be repeated by the Customer in relation to each subscription to the Fund which the Bank and/ or its nominees may make on the Customer's Instruction;
- (h) the Customer shall indemnify the Bank and/or its nominees for any losses, damages and/or costs (including but not limited to legal fees) that it/they may incur as a consequence of subscribing to or otherwise acquiring an interest in the Fund on the Customer's behalf;
- (i) the Customer releases the Bank and/or its nominees from any due diligence, monitoring obligations and responsibilities with respect to the Customer's investment in the Fund and the Bank and/ or its nominees shall have no responsibility for the performance of the Customer's investment in the Fund;
- (j) in the event that the Bank and/ or its nominees acquire or have acquired an interest in the Fund for other clients of the Bank and/ or its Affiliates, the Fund may treat such interests of the Bank and/ or its nominees on an aggregate basis which may affect certain of the Customer's rights and/ or obligations in respect of the Customer's beneficial interest in the Fund (including but not limited to voting rights (if any) and the timing of repayment of redemption proceeds). The Bank and/or its nominees shall be entitled to act or not to act as it/they in its/their sole discretion deem appropriate and shall not be liable to the Customer for any loss and/or damage suffered by the Customer as a consequence; and
- (k) whilst the Bank has read documentation in relation to the Fund to satisfy its own requirements in relation to

subscribing to the Fund as nominee, it has not necessarily read all the documentation in relation to the Fund, including documentation which may be referred to in the Information Memorandum and accordingly the Customer should make his own enquiries for any further documentation.

4. Cancellation for Unit Trusts

- (a) This Clause applies where the Customer purchases or subscribes for a Unit Trust, save where (a) the Customer is not /are not individual(s), (b) the Customer is an existing participant in a Unit Trust and is purchasing units in the Unit Trust on a second or subsequent occasion, unless the second or subsequent purchase was entered into by the Customer within the Cancellation Period (as defined below) of the Customer's first purchase, or (iii) where the Customer participates in a regular savings plan, the second and any subsequent payment. For the purposes of this Clause, a **"Unit Trust"** means a Collective Investment Scheme under which the property is held on trust for the participants and is authorized under Section 286(2) of the SFA, but excluding a scheme which is listed on a securities exchange approved under Section 9 of the SFA.
- (b) The Customer understands that the Customer has the right to cancel an agreement for the purchase of any units in a Unit Trust by means of filling in, completing and signing a cancellation form (the **"Cancellation Form"**) provided by the Bank and delivering it in person or by mail to the Bank within the Cancellation Period for Unit Trusts. The **"Cancellation Period for Unit Trusts"** shall be seven calendar days from the date the Customer signs the application form for such Unit Trust and delivers it to the Bank, save that where the last day of the Cancellation Period for Unit Trusts falls on a Sunday or a gazetted public holiday in Singapore, the Cancellation Period

for Unit Trusts will be extended to the next calendar day, not being a Sunday or a gazetted public holiday in Singapore.

- (c) The Cancellation Form shall be deemed to have been exercised within the Cancellation Period for Unit Trusts if:
- (i) where delivered by mail, the date shown on the postmark is within the Cancellation Period for Unit Trusts;
 - (ii) where delivered in person, the date the Bank receives such Cancellation Notice is within the Cancellation Period for Unit Trusts.

The Cancellation Form shall be deemed to be received by the Bank when it is actually received by the Bank or a person with authority to accept the Cancellation Form on the Bank's behalf.

- (d) Where the Cancellation Form is submitted prior to expiry of the Cancellation Period for Unit Trusts and the Bank accepts the Cancellation Form, the Customer agrees and acknowledges that the following terms shall apply:
- (i) The Customer will only be entitled to the return of the dealing price following the receipt of the Cancellation Form by the Bank, as determined by the Bank's time-stamp or any other reasonable means, as determined by the Bank in its sole and absolute discretion. Where the market value of the units held by the Customer is greater than the original amount paid by the Customer, the Bank is not obliged to pay the excess amount to the Customer but such excess amount shall be retained in the Unit Trust. Any reduction in the market value of the units shall be borne by the Customer. The Bank shall be entitled to recover any expense incurred by the Bank by

reducing the amount to be refunded to the Customer provided that such expense is reasonably related to the original purchase and subsequent cancellation of units by the Customer.

- (ii) The Account will be credited with the refund amount only after actual receipt and processing of clearing funds by the Bank from the issuer. The Account will therefore not be credited immediately upon the Bank's receipt of funds from the issuer, as there may be a time lag between the date the Bank receives cleared funds from the and the date the Bank credits the Account with the refund amount. No interest will accrue on such refund amount for the period between the refund date and the date of the Account being credited with these proceeds. The Bank shall not be liable to the Customer for any interest or compensation or Losses otherwise in the event of any delayed payment or credit to the Account.
- (e) During the Cancellation Period for Unit Trusts, the Customer may choose to redeem the units in such Unit Trust instead of exercising the Customer's right to cancel. In such instance, the redemption procedures as set out in the prospectus of the Unit Trust shall apply. The Customer will not be able to enjoy the benefits of cancellation in the event that the Customer chooses to deem units in such Unit Trust and the redemption proceeds that the Customer will receive may be less than the amount being refunded had the Customer exercised the Customer's cancellation right, if the appreciation in the value of the units in such Unit Trust is less than the initial sales charge. The published prices are indicative in nature and can change during the

period between the submission and processing of the redemption request.

F. Additional Terms for Precious Metal Accounts

The following terms (the “Precious Metal Account Terms”) shall govern the Precious Metal Account (as defined below).

1. Definitions

“**Acceptable Currency**” means United States dollars or such other currency(ies) as permitted by the Bank from time to time to be used for settlement of Precious Metal Transactions;

“**Amount Payable**” means, in relation to each Purchase Transaction by the Customer, the amount in Acceptable Currency payable by the Customer to the Bank for such purchase;

“**Amount Receivable**” means, in relation to each Sale Transaction by the Customer, the amount in Acceptable Currency receivable by the Customer from the Bank for such sale;

“**Business Day**” means a day on which precious metal markets in Singapore, United States and London are open for trading;

“**Deal Date**” means, in relation to each Precious Metal Transaction, the date that the Bank executes the Customer’s Instructions to enter into such Precious Metal Transaction;

“**Market Rate**” means, in relation to each Precious Metal Transaction, the price quoted for the purchase or sale (as the case may be) which shall take reference from the spot rates quoted by the Bank to the Customer from available quotations on such quotation service or pricing method generally accepted by the Precious Metal market utilised by the Bank (as may be notified to the Customer from time to time) and subject to the availability of a firm bid/offer price. The Bank may at its discretion include a spread or markup in the rate quoted;

“**Member**” means a member of the London Precious Metal Clearing Limited with whom the Bank has entered into an agreement under which the Member would hold Precious Metal for the Bank in the Allocated Account and/or the Unallocated Account;

“**Ounce**” means a fine troy ounce, being the unit of measurement for a Precious Metal;

“**Precious Metal**” means gold, silver or other precious metal with such specifications that the Bank may specify from time to time;

“**Precious Metal Account**” means an Account established pursuant to these Precious Metal Account Terms;

“**Precious Metal Transaction**” means where the context requires, a Purchase Transaction or a Sale Transaction;

“**Purchase Transaction**” means an agreement between the Bank and the Customer for the sale by the Bank and the purchase by the Customer of a specified notional quantity of a Precious Metal on such terms as may be specified;

“**Sale Transaction**” means an agreement between the Bank and the Customer for the sale by the Customer and the purchase by the Bank of a specified notional quantity of a Precious Metal on such terms as may be specified;

“**Settlement Date**” means, in relation to any Precious Metal Transaction, the settlement date for such Precious Metal Transaction, which shall be two (2) Business Days from Deal Date or such other date as determined by the Bank;

“**Unallocated Account**” means, in relation to a Precious Metal, the account maintained by a Member in the Bank’s name recording the amount of Precious Metal which the Member has a contractual obligation to transfer to the Bank.

2. The Precious Metal Account

2.1 The Customer acknowledges and agrees that the establishment of a Precious Metal Account is subject to the Bank’s approval, which the Bank may withhold at its sole discretion without being required to provide any reasons.

2.2 A Precious Metal held from time to time in the Precious Metal Account on a notional basis represents the Customer’s right to be paid for such Precious Metal in Acceptable Currency or to receive the notional quantity of such Precious Metal upon the withdrawal of such Precious Metal from the Precious Metal Account in accordance with this Clause 2 or upon

the closure of the Precious Metal Account pursuant to Clause 7, and does not represent an entitlement or claim to any physical bullion.

- 2.3 Any Precious Metal held in the Precious Metal Account shall be denominated in Ounces.
- 2.4 Credits of Precious Metal into the Precious Metal Account will only be effected (unless otherwise agreed by the Bank):
- (a) through the purchase of Precious Metal by way of a Purchase Transaction (which must be undertaken in accordance with Clause 3) where the purchased Precious Metal would be credited to the Precious Metal Account; or
 - (b) by way of a relevant credit Instruction received by the Bank no later than two (2) Business Days before the date of the transfer where such Instructions state:
 - (i) the details of the account from which the Precious Metal is to be transferred;
 - (ii) the notional quantity of Precious Metal in Ounces to be credited to the Precious Metal Account; and
 - (iii) such other information as the Bank may from time to time require to effect the transfer.

The Customer understands that the Bank will not accept any physical deposit of Precious Metal or delivery of physical Precious Metal into the Precious Metal Account.

- 2.5 Withdrawal from the Precious Metal Account may only be made (unless otherwise agreed by the Bank):
- (a) through the sale of Precious Metal by way of a Sale Transaction (which must be undertaken in accordance with Clause 3) where the sold Precious Metal would be debited from the Precious Metal Account; or
 - (b) by transferring the specified notional quantity of Precious Metal in the Precious Metal Account to an account for Precious Metal with

a third party financial institution having the same denomination, provided that such third party financial institution is approved by the Bank in its sole discretion and provided the relevant transfer Instruction is received by the Bank no later than two (2) Business Days before the date of the transfer where such Instructions state:

- (i) the details of the third party financial institution and the account to which the transfer is to be made;
- (ii) the notional quantity of Precious Metal in Ounces to be debited from the Precious Metal Account;
- (iii) the relevant withdrawal date; and
- (iv) such other information as the Bank may from time to time require to effect the transfer,

and any such transfer will be subject to the acceptance by such third party financial institution of the specified notional quantity of Precious Metal. The Bank will charge a fee for effecting transfers under this Clause. The Bank will not be responsible for any Losses arising from any delay or failure by the Bank to effect the Transfer.

The Customer understands that the Bank will not make any physical delivery of Precious Metal to the Customer at any time and no physical withdrawal of Precious Metal from the Precious Metal Account is permitted.

- 2.6 The Bank may in its sole discretion and without being required to give any explanation, refuse to execute any Instruction.
- 2.7 The Bank may impose a minimum or maximum notional quantity on transfers as the Bank may determine in its sole discretion.
- 2.8 The Bank may amend the procedure in relation to credit, withdrawals and transfers of Precious Metal to and from the Precious Metal Account, and/or impose such additional requirements to the Precious Metal Account as the Bank may from time to time consider

- appropriate. Any such amendments or additional procedures will be notified to the Customer.
- 2.9 The Precious Metal Account shall not be transferred or negotiated by the Customer. The Precious Metal Account shall not be assigned, transferred, charged or pledged by the Customer except in favour of the Bank, as security for the performance of any obligation or the Customer's liability to the Bank.
- 2.10 The Customer acknowledges and accepts that if, in the Bank's opinion, events having a significant impact on the price and/or the trading of a Precious Metal, including but not limited, to market disruption and other analogous events, the Bank reserves the right to make any adjustments to the Precious Metal Account. The Customer further acknowledges and accepts that the Bank will notify the Customer of such adjustments and provided that the adjustments are made in good faith, they shall be binding on the Customer. For the avoidance of doubt, such adjustments include but shall not be limited to adjustments to notional amounts of Precious Metal credited to the Precious Metal Account.
- 3. Precious Metal Transactions**
- 3.1 All Purchase Transactions for credit of Precious Metal into the Precious Metal Account and all Sale Transactions of Precious Metal in the Precious Metal Account would be undertaken with the Bank, who would be acting as counterparty.
- 3.2 The Bank may, from time to time and in its discretion, impose a minimum transaction value for each Precious Metal Transaction that the Customer wishes to enter into.
- 3.3 Each Instruction for the purchase or sale of a Precious Metal by way of a Precious Metal Transaction:
- (i) must specify the Ounces of Precious Metal to be purchased or sold;
 - (ii) (in the case of a Sale Transaction) must set out the Customer's Instructions for the Customer's receipt of the Amount Receivable. If no Instructions are received by the Bank before the Settlement Date, the Customer hereby authorizes the Bank to, at the Customer's cost and on the Settlement Date, transfer the Amount Receivable to an Account held by the Customer, whether solely or jointly or mail a cheque for the Amount Receivable to the Customer's address registered with the Bank; and
 - (iii) must state such other information as the Bank may from time to time require to effect the Instruction.
- 3.4 Each Instruction for the purchase or sale of a Precious Metal by way of a Precious Metal Transaction will be executed on the same day.
- 3.5 The Market Rate, the Amount Payable or the Amount Receivable (as the case may be) and Settlement Date in respect of each Precious Metal Transaction will be determined by agreement between the Bank and the Customer on Deal Date.
- 3.6 The Bank will not execute any Instructions for a Purchase Transaction until and unless the Bank has received sufficient funds for the payment of the Amount Payable (which shall be based on the Market Rate on Deal Date) in full in Acceptable Currency for such purchase.
- 3.7 The Bank will endeavour to execute the Precious Metal Transaction on the date of the Instructions but the Bank shall not be liable or responsible if for any reason whatsoever the Precious Metal Transaction is not executed on such a date.
- 3.8 Where the Bank has executed the Customer's Instructions to purchase a specified notional number of Ounces of a Precious Metal for credit into the Precious Metal Account on Deal Date, the specified notional number of Ounces of such Precious Metal will be credited to the Precious Metal Account on Settlement Date.
- 3.9 Where the Bank has executed the Customer's Instructions to sell a specified notional number of Ounces of a Precious Metal, the Bank will debit such specified notional number of Ounces of such Precious Metal from the Precious Metal Account on Settlement Date, and the Customer will be entitled to receive the Amount Receivable (which shall be based on the Market Rate on Deal Date) on Settlement Date.

- 3.10 Each Precious Metal Transaction will be subject to the terms of a separate written confirmation to be issued to the Customer by the Bank. The Customer acknowledges that the terms of the written confirmation in relation to the relevant Precious Metal Transaction shall supercede all previous agreements, arrangements or understandings with respect to that Precious Metal Transaction and be final and conclusive evidence of the terms of that Precious Metal Transaction as against the Customer save for manifest or clerical error except as to any errors notified by the Customer to the Bank within fourteen (14) days from the date of the written confirmation. In the event of any conflict between these Precious Metal Account Terms and a confirmation, the confirmation will prevail.
- 3.11 In respect of a Sale Transaction, the Customer agrees and acknowledges that the Bank would only pay the Customer the Amount Receivable if the Bank receives the sale proceeds from its sale of the equivalent amount of Precious Metal held in the Unallocated Account.

4. Not Deposit

The Customer understands that the notional Precious Metal in the Precious Metal Account does not represent a deposit of money and such an investment is subject to certain risks. There is no yield or interest payable or generated for the Precious Metal Account and a loss may be incurred by the Customer due to fluctuations in the price of Precious Metals and/or when the Customer wishes to sell the notional Precious Metal in the Precious Metal Account.

5. Conclusiveness of Bank's Certificate.

The Bank's certificate as to the amount of Precious Metal, the Amount Payable or Amount Receivable shall be conclusive and binding on the Customer in the absence of manifest or clerical error. In particular (and without limitation), where a rate of exchange or any other yield or amount is to be determined by the Bank, each such determination shall be conclusive and binding on the Customer in the absence of manifest or clerical error.

6. Force Majeure

The Bank shall not be liable for any

inability to execute any Instructions and/or perform any of its obligations under these Precious Metal Account Terms due to any force majeure event including but not limited to termination of any hedging transaction by the Bank due to any Market Disruption Event or Additional Market Disruption Event as those terms are defined in the 1997 ISDA Bullion Definitions ("ISDA"), or from any settlement of the relevant contract made pursuant to the ISDA provisions relating to any Market Disruption Event or Additional Market Disruption or restrictions on convertibility or transferability, requisitions, involuntary transfers, market conditions, acts of war, terrorism or civil strife, or other causes beyond its control and no other member of The Royal Bank of Canada Group shall be responsible therefor. Any such event shall give the Bank the right to close the Precious Metal Account in accordance with Clause 7 below.

7. Closure of Precious Metal Account

- (a) The Bank may but shall not be obliged to, at any time and at its reasonable discretion, discharge its entire liability with respect to the Precious Metal Account by closing such Precious Metal Account and mailing the Customer a cheque(s) in a currency of the Bank's choice, payable to the order of the Customer's name(s) for an amount equal to the Market Rate two (2) Business Days before the date of issuance of cheque multiplied by notional quantity of Precious Metal in the Precious Metal Account, less such costs as the Bank may have incurred. In the case of a Precious Metal Account opened jointly, unless otherwise instructed by the Customer, the cheque shall be drawn payable to all joint Account holders of the Precious Metal Account.
- (b) The Customer may close the Precious Metal Account by giving no less than thirty (30) days prior written notice to the Bank. Closure of the Precious Metal Account must be effected by withdrawing all the notional quantity of Precious metal in the Precious Metal Account in accordance with Clause 2.

8. Other Matters

- (a) The Customer understands that the Bank may enter into an agreement with one or more Members under which each such Member would from time to time hold Precious Metal for the Bank in the Unallocated Account. The Bank may, in order to hedge any of its obligations to the Customer, arrange for a quantity of Precious Metal to be held by the Members for the account of the Bank in the Unallocated Account. The Customer understands and agrees that the Customer has no legal or beneficial ownership or proprietary right or interest to any Precious Metal in the Unallocated Account, but only a contractual right against the Bank to be paid for such Precious Metal in Acceptable Currency or to receive the notional quantity of such Precious Metal upon the withdrawal of such Precious Metal from the Account in accordance with this Clause 8 or upon the closure of the Precious Metal Account pursuant to Clause 7. The Customer has no right or interest of any nature against the Member(s) or any rights or interest of any nature in respect of the Precious Metal held by the Member(s) for the Bank in the Unallocated Account.
- (b) The Customer shall at all times indemnify the Bank on a reasonable basis against all losses, costs, charges, expenses and liabilities reasonably incurred by it in connection with the Precious Metal Account and/or the closure thereof save for any losses, costs, charges, expenses and liabilities resulting directly from the Bank's gross negligence, wilful default or fraud.

G. Additional Terms for Cheque Truncation System

- 1.1 The following terms (the “**CTS Terms**”) shall be known as the Bank's “**Terms and Conditions in respect of Clearing and Settlement under the Cheque Truncation System**” and shall apply to clearing and settlement of cheques under the Cheque Truncation System. The CTS

Terms shall not in any way extinguish, diminish or detract from the rights, exclusions and limitations of liability conferred on the Bank under or arising from any other provision of these General Terms or any other Agreement. In the event of any conflict or inconsistency between the CTS Terms and any other terms of these General Terms or any other Agreement, the CTS Terms shall prevail with respect to the extent that they apply or relate to the subject matter hereof and these General Terms or (as the case may be) such other agreement as supplemented by the CTS Terms, shall be deemed to have been amended to the extent necessary to give effect to the CTS Terms.

- 1.2 In the CTS Terms, unless the context otherwise requires:

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

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

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

“**CTS Article**” means any SGD CTS Article and any Non-SGD CTS Article.

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

“**CTS Bye-Laws (Non-SGD Clearing)**” means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (Non-SGD

Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time.

“**Customer**” means the person on whose application and in whose name an Account with the Bank is established.

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

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

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

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

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

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

“**Settlement Bank**” has the same meaning as defined in the CTS Bye-Laws (Non-SGD Clearing). “**SGD CTS Articles**” shall mean ‘Articles’ as the term is defined in the CTS Bye-Laws.

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

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

a Non-SGD CTS Article, have the respective meanings as defined in the CTS Bye-Laws (Non-SGD Clearing).

2. **Cheque Truncation System – Collection and Payments**

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

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

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

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

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

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

- 2.5 Subject to Clause 2.7 below, where the Bank credits any Account with the amount of any CTS Article presented to the Bank for collection:
- (a) the amount credited shall not, unless otherwise agreed, constitute the available balance on the Account, and the customer shall not be entitled to withdraw or transfer the amount so credited, before the Bank receives full payment of the amount; and
 - (b) the Bank shall be entitled to debit the Account with the amount so credited regardless of whether the amount so credited has become part of the available balance on the Account in the event that the CTS Article or the CTS Image Item of the CTS Article presented for CTS Clearing and/or Settlement is dishonoured for any reason or if the Bank is required by or liable under the CTS Bye-Laws, any CTS Agreements or any law or regulation to refund or make any payment to any person in respect of any payment on the CTS Article or the CTS Image Item of the CTS Article.
- 2.6 The Bank may retain for such period as the Bank considers appropriate the CTS Articles presented to the Bank from time to time and may destroy them or cause them to be destroyed at any time and shall not be liable to the Customer for any loss, damage or destruction of any of those CTS Articles howsoever caused whilst in the custody of the Bank or any contractor or service provider of the Bank.
- 2.7 Where the currency in which the CTS Article is denominated and the currency of the Account to which the amount of the CTS Article is to be credited is not the same, then for the purposes of Clause 2.5 of the CTS Terms:
- (a) the Bank may convert the amount of the CTS Article into the currency of the Account at the rate of exchange it determines in its discretion and credit the Account with the converted amount derived from such conversion; and
 - (b) the amount debited by the Bank under Clause 2.5(b) of the CTS Terms shall be that of the CTS Article converted at the rate of exchange it determines in its discretion.
- 2.8 The Bank shall not be obliged to give any person any notice of the non-payment or dishonour of any CTS Article presented to the Bank for collection.
- 2.9 The Bank shall be entitled to:
- (a) honour and make payment on any Customer CTS Article or a CTS Image Item of the Customer CTS Article which it is obliged to do so under, or which is presented in accordance with, the Bills of Exchange Act, the CTS Bye-Laws, the CTS Bye-Laws (Non-SGD Clearing), or any CTS Agreements; and
 - (b) to debit any Account or to require the Customer to reimburse it (in which event the Customer shall reimburse immediately) the amount paid on the Customer CTS Article.
- 2.10 The Bank shall not be obliged:
- (a) to require the delivery to the Bank of any Customer CTS Article or a CTS Image Item of the Customer CTS Article presented for CTS Clearing and/or Settlement before or after the Bank honours or makes payment on it; and
 - (b) to return to the Customer, any Customer CTS Article or a CTS Image Item of the Customer CTS Article presented for CTS Clearing and/or Settlement which the Bank had honoured or on which the Bank had made payment. Where the Customer requests for the return of any Customer CTS Article on which the Bank has made payment, the Bank may (but shall not be obliged to) request the Presenting Bank to retrieve the Customer CTS Article and the Customer shall pay the Bank the fee prescribed by the Bank for making the request and shall reimburse the Bank all fees and expenses incurred by the Bank in securing the return of the Customer CTS Article.

- 2.11 Notwithstanding any agreement, instruction or mandate to the contrary, the Bank shall be entitled to honour and pay on any Customer CTS Article which has been signed without the stamp or seal of the Customer and shall be entitled to dishonour and reject any Customer CTS Article which bears the stamp or seal of the Customer.
- 2.12 The Bank may despatch or send to the Customer any IRD, any CTS Image Item or any Customer CTS Article in any manner as the Bank may consider appropriate and at the Customer's sole risk and expense and without liability to the Bank.

- (e) the failure or refusal of the Bank to accept, honour and or make payment on any Customer CTS Article or any CTS Image Item of such Customer CTS Article.

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

3 Cheque Truncation System - Exclusions Of Liability

- 3.1 The Bank shall not be liable to the Customer for any Losses caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:
- (a) any virus, default, defect, deficiency or malfunction in and/or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or any person) for the purpose of or in connection with the CTS Clearing and/or Settlement;
 - (b) the cessation or interruption of the availability or operation of services provided by the Operator and/or the MAS and/or the Settlement Bank in respect of CTS Clearing and/or Settlement;
 - (c) any act, neglect or omission of the Operator, the MAS, and/or any person providing any equipment or service required for or in connection with CTS Clearing and/or Settlement;
 - (d) any payment by the Bank on any Customer CTS Article or any CTS Image Item of the Customer CTS Article presented for CTS Clearing and/or Settlement which has been altered or forged in any way and or any debit by the Bank of any Account in respect of the amount of such payment; and

Part VI: Hong Kong Supplement

This Part VI of these General Terms shall apply to all Customers with Accounts with the Bank that have investment advisory services provided by the Royal Bank of Canada, Hong Kong Branch (“**RBCHK**”) or investment advisory services provided by RBC Investment Services (Asia) Limited (“**RBCISAL**”), as the case may be.

1. The Customer acknowledges and agrees that:
 - (a) the Bank and RBCHK are branches of Royal Bank of Canada while RBCISAL is a subsidiary of Royal Bank of Canada, and each of the Bank, RBCHK and RBCISAL is independently regulated by its domestic regulators in Singapore and Hong Kong respectively, and subject to their respective applicable laws, regulations and rules;
 - (b) the Bank and RBCHK or RBCISAL (as the case may be) are each providing services to the Customer where (i) the terms of the services provided by the Bank are set out in these General Terms (or such other Agreement) with the Bank, the terms of the investment advisory services provided by RBCHK are set out in the Investment Advisory Agreement (or such other agreement) with RBCHK and the terms of the investment advisory services provided by RBCISAL are set out in the Investment Advisory and Management Agreement (or such other agreement) with RBCISAL; (ii) the responsibility for the provision of each service lies with the respective branch or subsidiary of Royal Bank of Canada which provides or has agreed to provide the service; (iii) the Bank and RBCHK or RBCISAL (as the case may be) are not agents of each other in providing such services; (iv) the staff from the Bank act on behalf of the Bank and do not act as agents of representatives for RBCHK or RBCISAL (as the case may be) and vice versa, and (v) for the avoidance of doubt, the Bank shall not be responsible for any investment information provided to or suitability assessment undertaken for the Customer by RBCHK or RBCISAL (as the case may be);
 - (c) the Customer’s relationship with the Bank and the Customer’s relationship with RBCHK or RBCISAL (as the case may be) are independent from each other; and
 - (d) the forum and applicable law for the resolution of any complaint or dispute shall be Singapore (if the complaint or dispute is related to the services provided by the Bank or any other action by the Bank) or Hong Kong (if the complaint or dispute is related to the investment advisory services provided by RBCHK or the investment advisory services provided by RBCISAL (as the case may be) or any other action by RBCHK or RBCISAL (as the case may be)).
2. Clause 38 of Part I of these General Terms describe the manner in which the Bank collects, uses, discloses and/or transfers customer information (as defined in the Banking Act) and other information whatsoever in connection with or relating to the Data Subjects (including the Customer). The Customer acknowledges and agrees that for the purposes of Clause 38(a) (xiv), any person to whom RBCHK or RBCISAL (as the case may be) may disclose Client Information to pursuant to the Investment Advisory Agreement (or such other agreement) with RBCHK and or pursuant to the Investment Advisory and Management Agreement (or such other agreement) with RBCISAL or pursuant to Instructions from the Customer to RBCHK or RBCISAL (as the case may be) shall be regarded as a person authorised to receive Client Information.
3. If the Customer has a complaint in relation to the Account or services provided by the Bank, RBCHK or RBCISAL, the Customer shall contact:
 - (a) the Bank, if the complaint is regarding any aspect of the services provided by the Bank;
 - (b) RBCHK or RBCISAL, if the complaint is regarding any aspect of the investment advisory services provided by RBCHK or the investment advisory services provided by RBCISAL, as the case may be; or
 - (c) the Customer’s relationship manager.

The Bank shall have the discretion to determine whether the complaint should be handled by the Bank or RBCHK or RBCISAL (as the case may be).
4. In the event of any inconsistency between (i) this Part VI of these General Terms and (ii) the Investment Advisory Agreement (or such other agreement) with RBCHK or the Investment Advisory and Management Agreement (or such other agreement) with RBCISAL (as the case may be), the following order of precedence shall prevail:

- (a) first, the provisions of this Part VI of these General Terms; and
- (b) second, the provisions of the Investment Advisory Agreement (or such other agreement) with RBCHK or the Investment Advisory and Management Agreement (or such other agreement) with RBCISAL (as the case may be).

