General Conditions
EFG BANK AG, *Singapore Branch*

**GENERAL CONDITIONS**

These General Conditions of the Bank shall govern the relationship between the Client and the Bank in regard to all Accounts (as such terms are defined below).

**SECTION A: DEFINITIONS**

1. In these General Conditions the following words shall have the following meanings:

- **Account** An account of the Client opened with the Bank subject to the Account & Trading Mandate and the General Conditions.

- **Account Entity** Has the meaning given to it in paragraph 4.

- **Account & Trading Mandate** An Account & Trading Mandate setting out the terms and conditions for operating one or more Accounts and for the provision of services relating to Trading activities and/or Custodial Services, in such form as may be required by the Bank from time to time, and signed by the Client.

- **Adjustment Event** Means any of the following events:

  (a) in relation to Securities that are listed on an exchange and which are the subject of a Transaction:

    (i) the actual or proposed adoption of any procedure, event or action which is or which is likely to result in any cash return of capital, pro-rata cash distribution, capital reduction, any capital raising, liquidator's distributions, share buy-back, bonus issue, discount issue, rights issue, arrangement, scheme of arrangement, compromise, merger, demerger, reconstruction, compulsory acquisition, redemption, cancellation, replacement, modification, subdivision or consolidation, takeover bid, special dividend, non-cash dividend, share split or any other similar or like event, which will result in the replacement of the relevant Security with some other property or asset;

    (ii) any event which is or which results in the actual or proposed administration, liquidation, winding up or termination of the issuer of the relevant Security or other similar or like event (however described); or

    (iii) any event which is or which results in the actual or proposed de-listing of the relevant Security or the actual or proposed removal from quotation of the relevant Security or the actual or proposed suspension from trading of the relevant Security;

  (b) in relation to an index which is the subject of a Transaction:

    (i) the index is suspended or ceases to be published for a period of 24 hours or more;

    (ii) the index is not calculated and announced by the index provider, but is calculated and announced by a successor sponsor or provider;

    (iii) the index is replaced by a successor index using the same or a substantially similar formula for and method of calculation;

    (iv) the index provider or any successor makes a material change in the formula for or the method of calculating the index or the basket of constituents of the index or in any way materially modifies that index; or

    (v) there is a suspension or material limitation on trading of securities or other components of the index generally on a relevant exchange trading of those securities or components for a period of 24 hours or more;

  (c) in relation to an interest in a Scheme which is the subject of a Transaction:

    (i) a violation or change of any material terms of the Scheme’s offer documents or other constitutional documents;

    (ii) the main investment objective of the Scheme changes to a material extent;

    (iii) any restriction or limitation or suspension or deferral of, redemptions of or subscription for shares in the Scheme (including the introduction or increase of any associated fee, cost or expense), or any mandatory redemption of units in the Scheme;

    (iv) a material change in the tax or regulatory environment of the Scheme, or of the Manager;

    (v) a change in asset allocation by the Scheme;

    (vi) any review or investigation of the activities of the Scheme or any of its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;
(vii) any winding-up, liquidation of, or any termination or any loss of regulatory approval, license or registration of, the Scheme’s Manager, or any merger, de-merger, winding-up or liquidation of or affecting the Scheme;
(viii) any change in the currency or denomination of the net asset value of the relevant interest in the Scheme;
(ix) the net asset value of a relevant interest in the Scheme not being calculated or announced within the period of time normally and reasonably expected;
(x) the issuer of the Scheme is or becomes the owner of 25 percent or more of the interests (or a class of interests) in the Scheme; or
(xi) any arrangement between the issuer of the Scheme and one or more Managers including arrangements relating to subscriptions and redemptions being changed or terminated;

(d) where any event or circumstance occurs beyond the reasonable control of a party that prevents one or more parties from performing their obligations to the other party, or any other event occurs which the Bank determines in good faith results in the performance of its obligations having become or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited;
(e) the Bank or one or more of its Affiliates is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset it considers necessary to hedge the risk of entering into and performing its obligations in relation to a Transaction, the Account or any Service or to realise, recover or remit the proceeds of any such trade or asset;
(f) the Bank or one or more of its Affiliates would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Transaction, the Account or any Service, or (ii) realise, recover or remit the proceeds of any such trade or asset, but excluding any such increased amount that is incurred solely due to the deterioration of the creditworthiness of the Bank or the Affiliate;
(g) the enactment, promulgation, execution or ratification of, or any change in or amendment to, any Applicable Law (or the application or official interpretation of any Applicable Law) that occurs after the parties enter into the relevant Transaction, open the Account or a Service is provided;
(h) any termination, suspension, adjustment, change or delay of the Bank’s or its Affiliate’s hedging arrangements, or any suspension, termination, adjustment, change, delay, postponement or close-out of any Traded Asset relevant to the hedging arrangements or any suspension, termination, adjustment, change, delay, postponement or close-out of a calculation under the hedging arrangements (or the calculation is brought forward or calculated on a different day) occurs in such a manner that is reasonably impracticable for the Bank to adjust or change the terms to reflect the adjustment or change in the hedging arrangements;
(i) there is a failure of a party to deliver, when due, any Traded Asset where such failure is due to illiquidity in the market for those Traded Assets;
(j) the Bank is unable to borrow or lend (or maintain a borrowing or lending of) the relevant Traded Asset at a rate equal to or less than a reasonable rate (as determined by the Bank in its sole discretion);
(k) any devaluation, re-denomination or demonetisation of the underlying currencies, commodities, securities or instruments of Traded Assets;
(l) any splitting of currency exchange rates into dual or multiple currency exchange rates, unavailability of currency exchange rates or any other form of price disruption which, in the Bank’s reasonable opinion, adversely changes the rights or obligations of the Bank in relation to the Transaction, the Account or any Service;
(m) any form of debt or other moratorium on jurisdictions, individuals or entities;
(n) any actual or proposed event that are similar or analogous to, or may reasonably (in the Bank’s opinion) be expected to lead to any of the events referred to in paragraphs (a) or (g) above occurring; or
(o) any other event which the Bank reasonably declares to be an Adjustment Event.

Adjustment Event Means any of the following:
Action
(a) substituting part or all of the affected Traded Asset with any other asset;
(b) varying, resetting, reversing, delaying, adjusting, amending or otherwise changing any variable, date, rate, term, formula, amount or calculation as set out or used in these General Conditions, the Transaction Confirmation or any other relevant documentation between the Bank and the Client;

(c) adjusting, amending or substituting the definition of the relevant Traded Asset and/or adjusting, varying, amending or substituting any term of a loan and/or vary any of the terms referred to in these General Conditions, the Transaction Confirmation or any other relevant documentation between the Bank and the Client;

(d) determining, altering or varying the quantities of currencies, Securities, commodities or instrument or any other Traded Asset or the exchange rates or specifications (including price, expiry date and any other terms and conditions) of such currencies, Securities or commodities or instruments or other Traded Assets;

(e) determining to suspend, deter, delay or bring forward any of the necessary calculations referred to in these General Conditions, the Transaction Confirmation or any other relevant documentation between the Bank and the Client as appropriate until reliable values can be obtained;

(f) directing the Client, any Security Party or the nominee or custodian holding margin or Collateral to deal with the margin or Collateral or respond to the Adjustment Event in a particular way, including but not limited to:
   (i) directing the Client (or a nominee or custodian or Security Party) to sell, dispose, redeem, exchange or otherwise deal with a Traded Asset (whether or not they are affected by the Adjustment Event), including by transferring them to the Bank or its nominee and directing the Client to use the proceeds of any such dealing in any manner the Bank determines; and
   (ii) directing the Client to use the proceeds of any special return of capital, share buy-back, or other distribution in any manner the Bank determines;

(g) if the Adjustment Event affects or may affect the currency in which the Account is denominated, the Bank may, at the Bank's absolute discretion, convert the currency of the Account to another currency, which is a freely transferable currency at the time, selected by the Bank in its absolute discretion and every payment for the Account shall be in that new currency; or

(h) taking any other action, making any other amendment, change, or variation the Bank reasonably considers necessary,

provided the Bank is acting in a manner consistent with any adjustment or change made to the Bank or its Affiliates hedging arrangement (if any) or in a manner consistent with these General Conditions, the Transaction Confirmation or any other relevant documentation between the Bank and the Client; and provided that in the reasonable opinion of the Bank the adjustment in accordance with the above paragraphs is appropriate to put both the Bank and the Client in as substantially a similar economic position as reasonably possible as the Bank and the Client would have been in had the Adjustment Event not occurred. Where relevant, the Bank may (but need not) determine the adjustment(s) in paragraphs (b) and (c) of this definition by reference to the adjustment(s) in respect of the Adjustment Event made by an options exchange to exchange traded options over the relevant Securities traded on that options exchange.

The Act

The Singapore Companies Act (Cap. 50).

Affiliates

Related corporations, affiliates, associates, nominees or agents or any director, officer, employee or agent of any of the foregoing, and the term "related corporations" shall have the meaning given to it in the Act.

Agent

Has the meaning given to it in paragraph 5.

Applicable Laws

Means all relevant or applicable statutes, laws, rules, regulations, notices, orders, bye-laws, rulings, directives, circulars, guidelines, practice notes and interpretations (and any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder) (whether of a governmental body, regulatory or other authority, market, exchange, clearing house or self-regulatory organisations in relation to which the Bank or a relevant Account, Service or Transaction is subject to).

Applicable RMB Regulations

The laws, regulations, codes and guidelines issued by the relevant authorities in Singapore, Hong Kong and the PRC governing the transaction of business in RMB.

Authorised Representative

Any one or more persons authorised in writing from time to time by the Client and accepted by the Bank to represent the Client and to give Instructions in regard to any Account, whether on the basis of a general or limited authority, and include any authorised signatories other than the Client.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking Act</td>
<td>The Singapore Banking Act (Cap. 19).</td>
</tr>
<tr>
<td>Business Day</td>
<td>Any day (other than a Saturday or a Sunday) on which banks are open for usual banking business (including dealing in foreign exchange and foreign currency deposits) in Singapore.</td>
</tr>
<tr>
<td>Buyer</td>
<td>In respect of any Option, whichever of the Bank or its Affiliate or the Client that buys the Option from the other party to the Option.</td>
</tr>
<tr>
<td>Claims</td>
<td>Any claims in respect of any delay, losses, damages, costs, expenses, charges, actions, suits, proceedings, claims or demands of any nature whether reasonably foreseeable or not and whether direct or indirect.</td>
</tr>
<tr>
<td>Client</td>
<td>The person or persons signing an Account &amp; Trading Mandate in respect of which one or more Accounts are opened by the Bank at their request.</td>
</tr>
<tr>
<td>Close(d) Out</td>
<td>Terminate(d) a Transaction in accordance with paragraph 30.</td>
</tr>
<tr>
<td>Collateral</td>
<td>Any asset or obligation acceptable to the Bank, and held by or for the Bank as security for the obligations of the Client including, but not limited to, any and all of the assets and monies in whatever currency held by the Bank for the Client’s or any Security Party’s account, and the initial and any additional margin deposit placed with the Bank by the Client, or by any Security Party pursuant to any Collateral Agreement.</td>
</tr>
<tr>
<td>Collateral Agreement</td>
<td>Any document acceptable to the Bank under which the Client or any Security Party charges, pledges, guarantees or agrees to charge, pledge or guarantee, or otherwise grants any security interest over any assets in favour of the Bank as security for the Client’s obligations and any other security documents required by the Bank in respect of the Collateral.</td>
</tr>
<tr>
<td>Correspondence</td>
<td>Has the meaning given to it in paragraph 4.</td>
</tr>
<tr>
<td>Credit Business</td>
<td>Has the meaning given to it in paragraph 16.</td>
</tr>
<tr>
<td>Credit Services</td>
<td>Any advance, financial accommodation, credit or loan facility (however described), which the Bank may agree to provide to the Client from time to time at the request of the Client or otherwise arising in connection with the provision of any other Services to the Client.</td>
</tr>
<tr>
<td>Currency</td>
<td>A currency regularly traded by the Bank and freely transferable and convertible to another currency.</td>
</tr>
<tr>
<td>Currency Equivalent</td>
<td>The value of any sum or asset valued in one Currency expressed in another specified Currency in which the relative account is maintained in the books of the Bank at the Market Rate.</td>
</tr>
<tr>
<td>Custodial Services</td>
<td>Service for the safekeeping of any Traded Assets provided by the Bank from time to time at its discretion pursuant to paragraph 37.</td>
</tr>
<tr>
<td>Custody Account</td>
<td>An Account of the Client which is used by the Bank to hold any Traded Assets pursuant to paragraph 37.</td>
</tr>
<tr>
<td>Disputes</td>
<td>Has the meaning given to it in paragraph 55.</td>
</tr>
<tr>
<td>Dollars or $</td>
<td>The lawful currency of the United States of America.</td>
</tr>
<tr>
<td>Early Termination Amount</td>
<td>Means an amount determined by the Bank in its absolute discretion being:</td>
</tr>
<tr>
<td></td>
<td>(a) the Currency Equivalent of the total amount of losses or costs of the Bank (expressed as a positive number) or total amount of gains of the Bank (expressed as a negative number) in terminating or closing out the terminated Transaction(s) including any loss of bargain or cost of funding of the Bank or any loss or cost incurred as a result of the Bank terminating, liquidating, obtaining or re-establishing any hedge or transaction related to a terminated Transaction (or any gain resulting from any of them) and any losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming all relevant conditions precedent had been satisfied) on or before the Early Termination Date and not paid or delivered; less</td>
</tr>
<tr>
<td></td>
<td>(b) if the amount determined under paragraph (a) is a positive number, the Currency Equivalent of any margin or Collateral which the Bank wishes to apply against such losses or costs of the Bank.</td>
</tr>
<tr>
<td>Early Termination Date</td>
<td>Means the date designated as such by the Bank and notified to the Client following a Termination Election by the Bank.</td>
</tr>
<tr>
<td>Email</td>
<td>Communication by electronic mail in any form, including electronically scanned documents transmitted by electronic mail.</td>
</tr>
<tr>
<td>Event of Default</td>
<td>Any of the events set out in paragraph 43.</td>
</tr>
</tbody>
</table>
Expiration Date  In respect of any Option, the day on which it expires (however described) as specified in the relevant Transaction Confirmation.

First Currency  Has the meaning given to it in paragraph 29.

Foreign Exchange Transaction  A Transaction for the sale or purchase of a specified amount of any Currency, whether on a spot or forward basis, by the Bank to or, as the case may be, from the Client for a specified amount of any other Currency agreed to by the Bank and the Client or on such other terms as may be specified in the relevant Transaction Confirmation.

Forward Contract  Has the meaning given to it in paragraph 29.

Forward Rate  Has the meaning given to it in paragraph 28.

General Conditions  These General Conditions of the Bank, as the same may be amended or varied from time to time at the discretion of the Bank in accordance with paragraph 50 below.

Gold Account  Has the meaning given to it in paragraph 39.

Information  Has the meaning given to it in paragraph 40.

Injured Party  Has the meaning given to it in paragraph 40.

Instructions  Instructions given by the Client or an Authorised Representative in accordance with the Account & Trading Mandate.

Intermediary  Has the meaning given to it in paragraph 4.

In-the-money Amount  The amount by which the Market Rate exceeds the strike price specified in the relevant Transaction Confirmation (in the case of a call Option) or by which such strike price exceeds the Market Rate (in the case of a put Option) payable to the Buyer on exercise of an Option, or such other amount as may be calculated by the Bank in accordance with the relevant Transaction Confirmation.

Joint Holder  Has the meaning given to it in paragraph 21.

Manager  A manager, investment manager or investment advisor of a Scheme.

Market Disruption Event  The occurrence or existence on any scheduled trading day or Business Day (as applicable) of any of the following events, in the determination of the Bank:

(a)  the suspension or material limitation of trading in (i) all or any part of a Security, commodity, equity, Currency or other Traded Asset or a material number of components that make up an index which is a Traded Asset; (ii) Traded Assets generally on the relevant exchange for trading in those assets; or (iii) applications and redemptions in any part of Traded Asset that is an interest in a Scheme; or (iv) a market associated with any Security, commodity, equity, Currency or other Traded Asset, or a material number of components which make up an index which is a Traded Asset during the one hour period that ends at the scheduled closing time for the relevant exchange;

(b)  the relevant exchange closes prior to its scheduled closing time on a trading day and the earlier closing time was not expected or announced with sufficient notice;

(c)  any component of an index ceases to exist or is materially changed, fails to be calculated and published, or the method of calculation materially changes;

(d)  any form of exchange control restriction or requirement of any nature whatsoever affecting availability, convertibility, credit or transfers of Currencies, commodities, Securities, financial instruments, funds or any other Traded Asset; or

(e)  any similar event the Bank reasonably declares to be a Market Disruption Event, including a force majeure event.

For the purposes of sub-paragraph (a), (1) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange; (2) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange will constitute a Market Disruption Event; and (3) any issues of materiality are to be determined in the discretion of the Bank.
Market Rate
At any time the rate conclusively determined by the Bank to be the market rate available to the Bank at such time, in (i) any foreign exchange market of any financial centre chosen by the Bank which is then open for business, for the purchase or sale, as the case may be, of one Currency against another Currency for delivery on the specified date or, as the case may be, (ii) such other market chosen by the Bank which is then open for business for the purchase or sale, as the case may be, of any Traded Asset against any Currency, or (iii) any relevant price, level, rate or amount which may also be conclusively determined by the Bank by reference to any display page, other published source or information vendor.

Maximum Amount
Has the meaning given to it in paragraph 14.

Notice of Exercise
A notification of the exercise of an Option given by telephone (or by such other means as may be agreed between the Bank and the Client) by the Buyer before such time (in whatever jurisdiction) as is specified in the relevant Transaction Confirmation.

Notional Quantity
In respect of a Precious Metals Transaction or an Option over Precious Metal, the quantity designated as such in the relevant Transaction Confirmation being the quantity of the relevant Precious Metal by reference to which the amount due to be paid under that Precious Metals Transaction or Option is calculated.

Open Transaction
A Transaction which has not been settled in accordance with its terms or Closed Out.

Open Position
At any time with respect to any Payment Date, the balance at such time of each Transaction in the accounts maintained by the Bank pursuant to paragraph 33 in respect of such Payment Date.

Option
The right but not the obligation of the Buyer (i) to exchange a specified amount of one Currency for a specified amount of another Currency at a specified rate of exchange on a specific date or, (ii) to exchange a Notional Quantity of a Precious Metal at a specified price on a specific date, or, (iii) to undertake any other Transaction, including but not limited to over-the-counter options in regard to any Securities traded on any recognised stock exchange, in any such case on such terms as may be specified in the relevant Transaction Confirmation.

Option Transaction
The Transaction under or pursuant to which the Option is granted.

Payment Date
The date on which any payment or delivery of any Traded Asset is required to be made in respect of any Transaction.

Personal Data
Means “personal data” as defined in the PDPA.

PDPA
The Personal Data Protection Act 2012 (Act 26 of 2012) and any subsidiary legislation related thereto, as may be amended from time to time.

Permitted Purposes
Has the meaning given to it in paragraph 40.

Permitted Recipients
Has the meaning given to it in paragraph 40.

PRC
The People’s Republic of China.

Precious Metal
Any metal commonly regarded as a precious metal, which is the subject of a Transaction.

Precious Metals Transaction
A Transaction for the sale or purchase of a specified Notional Quantity of a Precious Metal, whether on a spot or forward basis, by the Bank to or, as the case may be, from the Client.

Premium
In respect of any Option, the purchase money or other monetary consideration which the Buyer pays or agrees to pay to the Seller for the Option.

Reference Currency
Has the meaning given to it in paragraph 28.

RMB
The legal currency of the PRC for the time being.

RMB Account
A sub-account of the Client Account, denominated in RMB.

Scheme
A managed investment scheme, trust or fund which is the subject of a Transaction.

Second Currency
Has the meaning given to it in paragraph 29.

Securities
Any investment product in any part of the world of any nature of a type commonly referred to as Securities, including, but not limited to any shares, stocks, warrants, bonds, units in any trust or fund, or other financial
instruments of any nature and any other analogous items of value, and all benefits arising from or attaching to any of the same.

Security Party Any person (whether individual or corporate) or group of persons other than the Client providing Collateral for the time being.

Seller In respect of any Option, whichever of the Bank or its Affiliate or the Client that sells the Option to the other party to the Option.

Services Any and all credit or other banking facilities or services granted or made available by the Bank to the Client from time to time.

Settlement Amount Of an Open Position with respect to any given date means the positive or, as the case may be, negative amount as determined by the Bank at or about 2.00 p.m. Singapore time on the Business Day immediately preceding that date by deducting (a) the sum of the Currency Equivalents at such time of each negative Transaction balance from (b) the sum of the Currency Equivalents at such time of each positive Transaction balance under the Open Position on such date.

Settlement Currency Has the meaning given to it in paragraph 28.

SIAC The Singapore International Arbitration Centre

SIAC Rules Has the meaning given to it in paragraph 55.

SMS A short message service communication to a mobile telephone duly registered with the Bank for the purpose of receiving notifications at the Bank's discretion from time to time in accordance with paragraph 4.7.

SFA The Securities and Futures Act (Cap. 289).

Spot Contract Has the meaning given to it in paragraph 29.

Termination Election Has the meaning given to it in paragraph 36.1(i).

Third Party Custodian Has the meaning given to it in paragraph 37.

Traded Asset Any Security, foreign exchange, Precious Metals, Options, futures contracts, Dual Currency Investments, bond, note, commodity, interest rate, index, and any spot, forward contract, swap, option, cap, collar, floor, derivative or structured product and other derivative or structured product over or in respect of any such asset, rate, index, instrument, transaction or product or any combination of any of the same or other financial product of any kind at the Bank’s discretion which the Bank may agree to enter into or hold under the Account & Trading Mandate.

Trading Activities governed by Section C of the General Conditions.

Transaction A transaction in Traded Assets under the terms of these General Conditions and the Account & Trading Mandate.

Transaction Confirmation The confirmation in the Bank’s customary form or in any other form which the Bank may consider appropriate in the circumstances to be sent by the Bank to the Client as a record of the terms of a Transaction.

Value Date The day specified in the relevant Transaction Confirmation as that on which such Transaction shall be performed.

References to the “Bank” and the “Client” shall include any successors and permitted assigns of either of them.

References to paragraphs are to the paragraphs of these General Conditions.

Where appropriate, terms in the singular shall include the plural and vice versa and all references to any particular gender shall include all genders.

The headings to these General Conditions are set out for ease of reference only and shall have no legal effect.
SECTION B: GENERAL ACCOUNTS

2. Instructions

2.1. The Bank may honour and comply with all orders to pay and any other documents whatsoever expressed to be drawn, signed, accepted, endorsed or made or given by the Client or on the Client's behalf and presented for payment against any Account, whether the Account is in credit or in debit (without prejudice to the Bank's right to refuse any unauthorised overdraft) and all other Instructions whatsoever given in accordance with the Account & Trading Mandate in respect of any Account.

2.2. The Bank shall exercise reasonable diligence in the verification of signatures but shall be under no further duty to verify the authenticity or correctness of any Instructions or of any documents received or held by the Bank in connection with any Instructions or the provision of Services. The Bank shall be entitled to treat all Instructions appearing to the Bank in good faith to have been given by the Client or any Authorised Representative as authentic and to act upon them. The Bank shall not be liable for any Claims in consequence of the Bank accepting or acting upon any such Instructions or documents (whether genuine or not), or for suspending execution of Instructions until it shall receive confirmation to its satisfaction of the validity of the same. In addition, the Bank shall not be liable or accountable for the correctness or authenticity of documents, securities or any other assets which it holds for the account of the Client.

2.3. All written Instructions must be in accordance with the terms of the Account & Trading Mandate and must bear signature(s) which, in the Bank's sole opinion, corresponds to the specimen signature(s) of the Client(s) and/or the Authorised Representative(s) as provided to the Bank.

2.4. Subject to any additional conditions or requirements that may be imposed by the Bank from time to time, telephone, facsimile or Email Instructions may be accepted or refused at the Bank's sole discretion. Where the Client has requested the Bank to accept telephone, facsimile or Email Instructions from time to time and the Bank has agreed to do so, all risks attaching to the same, and in particular (but without limitation) risks of forgery or abuse, shall be borne solely by the Client. The Bank shall not be liable for so acting even if no written confirmation of such Instructions is received by the Bank. If the Client and/or the Authorised Representative(s) consist of more than one person, oral or telephone instructions from any one of such persons, or Email Instructions from a single Email account, may be accepted and acted on by the Bank, notwithstanding that the terms of the Account Mandate would require more than one person to sign Instructions given in writing. In addition, the Bank shall not be liable for any Claims, or for any damage due to delay, loss, mistake, misunderstanding, alteration or any other cause, which may result from the use of the postal service, telephone, facsimile, Email or any other means of communication, or use of a carrier.

2.5. Upon specific instructions from the Client, the Bank may communicate with the Client or any third party via unsecured Email. The Client understands and accepts the risks associated with such communication, including but not limited to, the risk of interception by unauthorised third parties. Furthermore, the Client hereby indemnifies and holds the Bank harmless for any loss or damages that may arise directly or indirectly from following the Client's instruction in this regard.

2.6. The Bank may in its sole discretion without having to state the grounds for such refusal and without any liability whatsoever, refuse to act upon any Instructions or such part thereof as the Bank thinks appropriate. Without limitation, the Bank may refuse to so act if any Instructions are unclear, or if the Bank receives conflicting Instructions, or if the Bank believes, in good faith, that Instructions may be fraudulent, forged or unauthorised or that acting on any Instructions may be in breach of trust or any law or regulation or directive applicable to the Client, any Authorised Representative and/or the Bank.

2.7. All Instructions, including but not limited to payment Instructions, must be received by the Bank during the usual business hours of the Bank on a Business Day or such other time as the Bank may notify the Client from time to time to be the latest acceptable time for receipt of Instructions, and the Bank shall not be liable for any failure, delay, or inability to process on the Business Day of receipt any Instructions received after such time. All Instructions received by the Bank outside the usual business hours of the Bank on any given Business Day shall be deemed to have been received by the Bank on the following Business Day following the date on which such Instructions are received.

2.8. The Bank may at its discretion record telephone Instructions by writing and/or tape recording and/or any other method, and save in the case of manifest error the Bank's record of such Instructions shall be conclusive and binding. All telephone conversations between the Client and the Bank made in the course of Transactions will be recorded. Such records will be the Bank's sole property and may be used as evidence by the Bank in the event of a dispute.

2.9. In the absence of actual notice in writing to the contrary received from any competent person or authority, the Bank shall be entitled to assume that the Client and any Authorised Representative is of full legal capacity at all times and the Bank shall not be liable for any actions taken by it in reliance on such assumption.

3. Statements of Account and Transaction Confirmations

3.1. Subject to paragraph 3.2, the Bank shall send the Client periodic confirmations or advices of all Transactions carried out by the Client and/or the Authorised Representative and all deposits placed with, and cleared by, the Bank for the account of the Client, and periodic statements reflecting such Transactions and balances in the Account. The Client undertakes to carefully examine and verify the correctness of each confirmation, advice and statement of account and agrees that reliance may only be placed upon original confirmations, advices and/or statements of account issued by the Bank. The Client further undertakes to inform the Bank promptly in writing and in any event within fourteen (14) days from the date of any such confirmation or advice, and within ninety (90) days from the date of such statements of account, of any discrepancies, omissions, incorrect or inaccurate
entries in the Account or the contents of any confirmation, advice or statement of account or the execution or non-execution of any order, failing which the Bank may deem the Client to have approved the original confirmations, advices or statements of account as sent by the Bank to the Client, in which case they shall be conclusive and binding upon the Client without any further proof that the Account is and all entries therein and the execution of all Transactions are correct, and the Client shall be deemed to have waived all claims against the Bank in respect of the Account and all such Transactions, even if the Bank had not exercised the usual diligence in relation thereto.

3.2. A Transaction Confirmation in respect of each Transaction concluded will be sent to the Client in the same manner as any other confirmation no later than the end of the next Business Day after the date upon which the relevant Transaction is entered into. In the case of any Precious Metals Transaction the Bank may (but shall not be bound to) also send a preliminary advice to the Client by fax if it considers it necessary or desirable. The details contained in the Transaction Confirmation shall be evidence of the particulars of the Transaction concluded between the Bank and the Client and shall be binding and conclusive on the Client. The Client must notify the Bank in writing within fourteen (14) Business Days after the date of the relevant Transaction Confirmation is sent by the Bank to the Client, of any claimed discrepancy between the Instructions and the Transaction Confirmation. The Bank may deal with the matter in such manner as the Bank may in its sole and absolute discretion consider appropriate, and if no such notification is received by the Bank in writing within the time stipulated, the Client will be deemed to have waived all further rights to raise any objection or query thereto, and to have waived all Claims against the Bank in respect of the relevant Transaction, even if the Bank had not exercised the usual diligence in relation thereto.

3.3. Any Transaction Confirmation is provided for record purposes only, and any Instructions given or authorised, if accepted, are accepted at the time of the same being given or authorised and not at the time of the Transaction Confirmation.

3.4. A certificate signed by an authorised signatory of the Bank or the Bank's computer printout stating the amount due and owing from the Client under or in relation hereto and/or any other matter, including whether an Event of Default has occurred, shall, in the absence of manifest error, be conclusive against and binding on the Client.

3.5. Nothing in the foregoing provisions of paragraphs 3.1 to 3.4 shall limit the right of the Client to question any error in any Transaction or statement in respect of any unauthorised transaction arising from forgery or fraud by any third person in relation to which the Bank has failed to exercise reasonable care and skill, or any forgery, fraud, gross negligence or wilful misconduct of any employee or agent of the Bank.

4. Communications by the Bank

4.1. All statements, confirmations and other communications from the Bank as well as correspondence or notifications received from third parties relating to the Account, including any documents which may have legal consequences to the Client (collectively, “Correspondence”) shall be deemed to have been validly given to the Client upon actual delivery by hand or by mailing the Correspondence by ordinary mail to the last address supplied by the Client for this purpose or by sending it in any other manner (including fax or SMS) as the Bank may reasonably consider appropriate. The date of issue appearing on any statement or communication from the Bank or in the case of third party communications the date specified on the copy (if any) retained by the Bank or otherwise in the dispatch list in the possession of the Bank shall be considered to be the date of delivery in the case of Correspondence sent by post, and in the case of fax or SMS transmission the date shown in the Bank's transmission record shall be the applicable date of delivery.

4.2. The Client authorises and consents to the disclosure and communication between each member of the Group of such information and data concerning the Client and the Account with the Group in accordance with requirements under Section 47 and the Third Schedule of the Banking Act.

4.3. In the event that the Client requests any member of the Group (in this case, the “Intermediary”) to communicate any order or Instruction in respect of the Client’s account with any other member of the Group (in this case, the “Account Entity”), such Intermediary may accept or reject any such orders or Instructions in its absolute discretion and without giving a reason for doing so. Should the Intermediary agree to communicate such orders or Instructions, it does so as an agent of the Client and entirely at the risk of the Client. The Account Entity shall have the right to refuse to execute any such orders or Instructions until it has received original confirmation in writing.

4.4. Such authority provided in this paragraph 4 is given to the Bank as agent and on trust for each member of the Group with which the Client maintains any relationship from time to time, and shall be enforceable against the Client directly by any such person or by the Bank on their behalf.

4.5. For the purposes of this paragraph 4, the “Group” refers to EFG Bank and all such related corporations, subsidiaries and affiliated companies of EFG Bank for the time being forming part of the EFG Bank Group.

4.6. For the avoidance of doubt, in all other respects, these General Conditions and in particular (but without limitation) paragraph 9, the applicable law and jurisdiction, and any specific agreements entered into by the Client with the Bank or other members of the Group shall continue to apply.

4.7. Without limiting the provisions of paragraph 4.1, at its sole discretion the Bank may (but shall not be obliged to) send the Client notifications of Transactions, funds transfers or other information which the Bank believes may be relevant, by SMS to the mobile telephone number and/or electronic mail to the Email address provided by the Client to the Bank for the purpose either in the Account & Trading Mandate or in any other written request to the Bank from time to time.
(a) The Client acknowledges and accepts that each notification may be sent to the Client without being encrypted and may include the Client’s name and information pertaining to the Account(s).

(b) The Client may receive notifications through a SMS-enabled mobile phone, an Email account that is accessed via a personal computer, or both. The Client is responsible to ensure the security of the designated mobile phone and/or Email account and any relevant passwords. Accordingly, the Client shall hold the Bank free and harmless and indemnify the Bank against any and all loss, damages, costs and expenses (including legal costs on a full indemnity basis), liability, administrative, civil or criminal, including but not limited to those relating to secrecy laws or regulations, should any notification which may include the Client’s name and information pertaining to the Account(s) be viewed or accessed by persons other than the Client.

(c) The Client is also responsible to determine if the mobile phone service provider supports text messaging and the mobile phone is capable of receiving SMS messages. The SMS and/or Email notification service is subject to the terms and conditions of the Client’s agreement(s) with the Client’s mobile phone carrier and/or Internet service provider. The Client is responsible for any fees imposed by the Client’s mobile phone service and Internet service provider of any kind whatsoever.

(d) The Client acknowledges and agrees that the receipt of any SMS and/or Email notifications may be delayed or prevented by factor(s) affecting the mobile phone service provider(s) or Internet service provider(s) and other factors outside the Bank’s control. The Bank neither guarantees the delivery nor the accuracy of the contents of each notification. The Client agrees to hold the Bank, its directors, officers, employees and agents free and harmless and to indemnify the Bank from any and all losses, damages, costs and expenses (including costs on a full indemnity basis), that may arise, directly or indirectly, in whole or in part, from:

(i) a non-delivery, delayed delivery, or the misdirected delivery of an SMS and/or Email notification;
(ii) inaccurate or incomplete content in an SMS and/or Email notification;
(iii) the Client’s reliance on or use of the information provided in an SMS and/or Email notification for any purpose; or
(iv) any third party, whether authorised or not, obtaining information on the Client’s Account(s) disclosed in the SMS and/or Email notifications by accessing the Client’s mobile phone or Email account.

(e) Any SMS and/or Email notifications will be given in addition to and not in place of any formal confirmations which the Bank is required to send to the Client and will be sent for information purposes only. The Bank shall not be liable to the Client for any loss of any nature arising from use of, or failure to use, the SMS and/or Email notifications. In the event of any conflict or discrepancy between an SMS and/or Email notification and a Transaction Confirmation, the latter shall prevail but the Client should separately notify the Bank promptly upon receipt of any SMS and/or Email notification which appear to be irregular or not to reflect the Client’s understanding of the Transaction to which it relates. However, SMS and/or E-mail notifications are one-way communications from the Bank to the Client only and the Client should not reply to such messages by SMS and/or Email. Any reply purporting to come from a Client in response to an SMS and/or Email notifications may not be received by the Bank, and if received will not be acted upon.

The Bank reserves the right to terminate the SMS and/or Email notifications at any time without prior notice to the Client.

5. Agents

5.1. The Bank may employ or utilise agents, brokers, dealers, custodians and sub-custodians, depositories, advisors, bankers, dealers, attorneys, managers and any Affiliates (each an “Agent”) and delegate to any such Agent the performance of the Bank’s duties and exercise of the Bank’s rights and may appoint any Agent to take delivery and to be registered as nominee of any of the Client’s assets, in any part of the world. Such Agent is deemed to be an agent of the Client and all charges incurred in connection therewith by the Bank shall be for the Client’s account and fully borne by the Client.

6. The Bank’s Responsibility

6.1. Any action which the Bank may take or omit to take in connection with any Account, the Services or any Instructions, shall be solely for the Client’s account and risk. Neither the Bank nor any of the Bank’s Affiliates shall be liable for any Claims, or for any diminution in the value of or loss or damage to any property or security under the Account, or in respect of the Services, or for any lost opportunity whereby the value of any such property or security could have been increased, or for any other reason, or for the acts of any Agent, broker, custodian, nominee or correspondent appointed by the Bank in good faith, save where the same arises directly from their respective gross negligence, wilful misconduct or fraud. Each of the Bank’s Affiliates shall be entitled to every exemption from liability, every defence and every indemnity to which the Bank is entitled and for such purposes the Bank is and shall be deemed to be acting as agent on behalf of and for the benefit of such entities and persons.

6.2. Notwithstanding that the Bank as a whole is a single legal entity, the branch of the Bank at which the relevant Account is opened or the relevant Services are provided is the place where the Bank will honour any liability to the Client in respect of such Account or Services and/or repay any sum owed by the Bank to the Client. Accordingly, the Bank may not be required to honour such liabilities or repay such monies at its head office or at any other of its branches for so long as and to the extent that the branch at which the Account is opened or the Services are provided cannot honour such liabilities or repay such monies due to any reasons or causes beyond the Bank’s control.
6.3. The Bank may (without prior notice to or consent from the Client) effect Transactions for or on behalf of the Client through the agency of and/or with Affiliates even if a conflict of interest may arise. The Bank may also (without prior notice to or consent from the Client) effect Transactions for or on behalf of the Client in which the Bank has a direct or indirect interest (whether material or not), including, but not limited to, any transaction in which the Bank acts on its own account as counterparty, and the Bank shall be entitled to act as principal in any transaction at any time. The Client expressly consents to all such Transactions and waives all objections to any conflict of interest.

6.4. Without prejudice to any lien or right of set off or consolidation to which the Bank may be entitled as against the Client from time to time, insofar as any of the Client's obligations and liabilities to the Bank are contingent or may arise in the future, the Bank's liability to the Client to make payment of any monies standing to any of the Client's Accounts shall, to the extent necessary to cover such obligations or liabilities, be suspended until the happening of the contingency or future event.

7. The Client's Responsibility

7.1. The Client shall immediately furnish to the Bank such financial information concerning the Client as the Bank may request from time to time, and shall immediately inform the Bank of any changes to the particulars of the Client or in the event that the representations and warranties of the Client set out in the Account & Trading Mandate are no longer accurate or correct.

7.2. The Client shall on request by the Bank do or procure the doing of all such acts and things and execute or procure the execution of all such instruments and documents as the Bank may in its sole discretion consider necessary or desirable for giving full effect to these General Conditions, the Account & Trading Mandate or any other document entered into in connection with any of them or any Instructions given, or for securing to the Bank the full benefits of all rights, powers and remedies conferred upon the Bank under any of the same.

7.3. The Client shall at all times exercise due care and diligence to prevent fraud, forgery, unauthorised Instructions, payment or other orders or instruments, Instructions, tests, or codes from coming into the possession of unauthorised persons and to prevent alteration in a manner which may facilitate fraud or forgery. The Client shall notify the Bank immediately on discovering that any orders, instruments, tests, codes, digital signatures or Instructions have been stolen, lost, misappropriated or mislaid, in the event that there is any reason to consider that the security of any such code may have been breached or compromised, but such notification shall not relieve the Client from its liability to assume and bear the consequences of the same.

7.4. The Client shall immediately notify the Bank in writing in the event that any order or warrant is issued against the Client or the assets of the Client under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A).

8. Indemnity

8.1. As a separate, independent obligation, the Client shall fully indemnify and keep indemnified the Bank (at its head office and any and all branches of the Bank) and each of its Affiliates on demand against:

(a) any and all Claims which may be brought against any of them or which any of them may suffer or incur in connection with the Account, the Services or any Instructions, or as a consequence of any Event of Default, save where the same arises directly from their respective gross negligence, wilful misconduct or fraud; and

(b) any loss, expense, damage, costs (including legal costs on an indemnity basis) or liability (including, without limitation, any funding costs, interest, fees, premiums and penalties) which the Bank shall conclusively certify as having been sustained or incurred by any of them as a consequence of any default in payment by the Client of any sum due from the Client or any third party under or in respect of the Account or in the performance of any of its obligations or any other Event of Default, any Traded Asset sold to or purchased from the Client and/or any Transaction. The Client expressly recognises that the Bank is or may become party to one or more transactions which are the reverse of the Transactions contemplated in, or which effectively hedge the contingent liability of the Client under, these General Conditions or the Account & Trading Mandate to which the Bank may refer for the purposes of computing its loss, expense, damage, costs or liability.

8.2. Without limiting paragraph 8.1, the Client acknowledges that where the Bank agrees from time to time at the request of the Client to act on the basis of telephone, facsimile or Email Instructions, there is a substantial risk of forgery or abuse, and in particular that the Bank will not be able to verify the signature of the Client in accordance with the Account & Trading Mandate, or that purported Instructions emanate from the Client or an Authorised Representative. In consequence, the Bank may either act on the basis of improper or fraudulent Instructions, or decline to act on proper Instructions. The Client shall hold harmless and keep the Bank and each of its Affiliates fully indemnified against any and all Claims arising directly or indirectly as a result of the Bank acting, or declining to act, on the basis of telephone, facsimile, Email Instructions or any document attached to any Email.

8.3. The Client shall indemnify and reimburse the Bank on demand for all costs and expenses (including legal costs on an indemnity basis and out-of-pocket expenses) incurred by the Bank in contemplation of or otherwise in connection with the enforcement of, or the preservation of any rights under, these General Conditions or the Account & Trading Mandate.

8.4. In consideration of the Intermediary agreeing to act and the Account Entity acting on any such orders or Instructions communicated by the Intermediary on behalf of the Client as provided in paragraph 4.3, the Client agrees and undertakes that it shall hold the Intermediary and the Account Entity fully and effectually indemnified (save in respect of the direct consequences
of their own gross negligence or wilful default) against any expenses, loss, damage, costs (including legal costs on an indemnity basis) or liability which they may suffer or incur (as to the amount of which a certificate from the Bank shall be conclusive) and claims in respect of any delay, losses, damages, costs, expenses, charges, actions, suits, proceedings, claims or demands of any nature whether reasonably foreseeable or not and whether direct or indirect, arising from the communication, mis-communication, or failure of communication of orders or instructions from the Client through the Intermediary.

8.5. The Client shall pay all stamp, documentary, registration or other like duties levied or imposed upon the Client or in respect of the Client's execution or performance of the Account & Trading Mandate and related documentation and shall indemnify the Bank and its Affiliates against any such liabilities levied or imposed upon the Bank or its Affiliates or in respect of the Bank's execution or performance of the Account & Trading Mandate and related documentation.

9. Confidentiality

9.1. The Bank shall keep confidential (subject to any Applicable Laws) all information concerning the Account and the Services. The Client, however, authorises the Bank to disclose information relating to the Client, the Account, the Services made available to the Client and/or Instructions to:

(a) the Bank's head office, Affiliates or any of the Bank's representative or branch offices and any of the Bank's related corporation in any jurisdiction;
(b) agents and brokers which the Bank appoints or instructs for and on the Client's behalf and to any exchange, market or clearing house to the extent that the information disclosed is necessary for such agents or brokers or for such exchange, market or clearing house to carry out their duties or for the Bank to effect the Instructions;
(c) any Security Party;
(d) any government, quasi-government, regulatory, fiscal, monetary or to other authorities, bodies or persons in any jurisdiction where the Bank is obliged to do so by any Applicable Law or regulation or pursuant to any order of a court or tribunal pursuant to any code or guideline not having the force of law but with which the Bank generally complies;
(e) the auditors and legal and other professional advisors of the Bank;
(f) any potential assignee or transferee in respect of the Bank’s rights and/or obligations under any document or agreement in connection with any of the Accounts; and
(g) any person to whom the Bank may be liable in connection with the Clients’ obligations and liabilities under any document or agreement in connection with any of the Accounts.

9.2. Notwithstanding paragraph 9.1, the Client acknowledges and agrees that the Bank may cause data and Transaction processing and back office operations support to be undertaken outside Singapore from time to time at the head office of the Bank in Switzerland or at any other branch office of the Bank which it considers appropriate. The Bank is authorised to disclose information and data relating to the Client, the Accounts, the Services made available to the Client and/or Instructions to such other office of the Bank for all purposes connected with the same.

10. Credits / Inward Remittances

10.1. The Bank may, without being under any obligation to do so, accept any remittances of funds, securities or other items of value made by any third party for the account of the Client. Whenever the Client's Account has been credited with amounts in advance of collection, it is understood that such credits have been entered subject to collection by the Bank, and the Bank may in its absolute discretion refuse to permit the Client to draw against such credits until collected. The Bank shall have the right, without prior notice to the Client, to reverse against any Account any remittances credited if they have not been paid or if they arise by reason of operational error (including operational error claimed by any correspondent or third party banker).

11. Other Currencies

11.1. Where in order to pay the proceeds of any Transaction, instrument or other transfer to an Account denominated in a different Currency or any payment, settlement, combination, set-off or transfer requires the conversion from one Currency into another, the Bank may convert the proceeds into a Currency and in a manner the Bank considers appropriate at the prevailing Market Rate.

11.2. Where the Client is obliged to make a payment to the Bank in one Currency, but makes payment in another, or where the Bank in exercise of any rights which it may have to recover sums due to it applies sums held in another Currency against the amount due, the payment obligation shall not be treated as discharged unless on conversion to the Currency in which payment should have been made the Bank receives the full amount due, and the Client shall fully indemnify the Bank against any deficiency arising on such conversion and in respect of all other losses (including without limitation, the cost of making any conversion) which the Bank may incur or suffer, provided always that in proving a deficiency or loss the Bank shall not be obliged actually to make such conversion and it shall be sufficient for the Bank to show that it would have suffered the deficiency had an actual conversion been made.
11.3. Unless the Bank in its sole discretion otherwise thinks fit, any payment from the Bank to the Client shall be payable only in the Currency in which it is due and shall be subject to all applicable laws, regulations, rules, customs and usages (including without limitation, any foreign exchange restrictions or controls) and the sovereign risk of the country of such Currency, and the Bank assumes no liability or obligation whatsoever towards the Client resulting from such laws, regulations, rules, customs, usages and sovereign risks beyond the Bank's control. Without prejudice to the foregoing, the Bank shall discharge its obligations relating to a foreign currency account exclusively at the place where such accounts are held by way of a credit entry in the country of the Currency concerned at any of its banking correspondents or at a bank designated by the client in that country, and the Bank shall in no circumstances be required to discharge such payment obligations by making delivery of cash.

12. Acceptance of Deposits, Bills and Notes, Cheques and Similar Instruments and Fixed Deposits

12.1. The Bank will on Business Days accept deposits for payment into the Client's Account by way of cash, cheques, bills and other instruments payable to the Client and electronic transfers and remittances of funds, in such Currency and of such minimum amount as the Bank may determine in its absolute discretion. However, the Bank may at any time and without assigning any reason refuse to accept any or part of such deposit and return all or any part of such deposit.

12.2. The Bank may, without being under any obligation to do so, accept, collect or negotiate foreign bills and other documents provided always that the Bank shall not be liable for any loss, damage or delay, howsoever caused.

12.3. The Bank will issue to the Client a deposit confirmation for each deposit, including a fixed deposit, placed with, and cleared by, the Bank. The deposit confirmation is only evidence of the deposit and not a document of title, and shall be binding and conclusive on the Client, unless the Client notifies the Bank in writing within fourteen (14) Business Days after the date of the relevant deposit confirmation of any claimed discrepancy in the deposit confirmation. If no such notification is received by the Bank in writing within the time stipulated, the Client will be deemed to have waived all further rights to raise any objection or query thereto, and to have waived all Claims against the Bank in respect of the relevant deposit, even if the Bank had not exercised the usual diligence in relation thereto.

12.4. The Client may withdraw from its Account upon presentation of a withdrawal request in writing bearing a signature satisfactory to the Bank or other manner that may be implemented by the Bank, provided there are sufficient funds or overdraft facilities available in the Client's Account to cover such withdrawal.

12.5. The Bank may make payment of any withdrawal from the Client's Account in a foreign Currency other than the one in which the Client's Account is maintained if the Bank receives adequate notice in the form of a demand draft drawn by the Client on any bank in the country of the relevant foreign Currency or telegraphic transfer to a bank by the Bank of the amounts withdrawn by the Client from its account.

12.6. Unless the Bank has otherwise agreed, the Client cannot withdraw the amount of any cheque, bill or other similar instrument credited into the Client's Account until the cheque, bill or other similar instrument is cleared.

12.7. The Bank shall have the right, without prior notice to the Client, to reverse against any Account any bills of exchange, promissory notes, cheques or similar instruments, or remittances credited or discounted, if they have not been paid or if the proceeds thereof cannot be freely disposed of, and the Bank may in its absolute discretion refuse to permit the Client to draw against such credits until collected. Until settlement in full of a debit balance, the Bank retains the right to claim payment in full of the total amount of the instrument (plus interest, charges, commissions and costs) against any party liable thereon under the law governing bills of exchange and promissory notes or on any other legal grounds. The Bank shall be authorised to enforce such claim for its own account until such time as any debit balance shall have been repaid in full. In addition, the Bank shall be entitled to cause protest to be made in the event of such instruments being dishonoured.

12.8. The Client is authorised to draw a cheque on the Bank only if he has available in his Account sufficient funds to cover it. The Bank reserves the right, without informing the Client, to dishonour cheques issued without funds or without sufficient funds available in its Account. The Bank shall, in addition, have the right to refuse to deliver cheques and to demand the return of any unused cheques.

12.9. Subject only to the Bank having exercised usual diligence, the Bank shall not be liable for any loss or damage resulting from the issue, use (including fraudulent use), disappearance or falsification of cheques, bills of exchange, promissory notes and similar instruments, or credit cards. The Bank is expressly authorised to consider the bearer of a cheque as duly entitled to payment of the amount thereof.

12.10. The Bank may, without being under any obligation to do so, accept fixed deposits in such Currency, of such minimum amount, and subject to such additional conditions as the Bank may determine in its absolute discretion.

12.11. The interest period and maturity instructions for each fixed deposit shall be agreed between the Bank and the Client. On the maturity date, or upon any earlier repayment, (as the case may be) the Bank shall pay to the Client for value on such date, subject as provided below, for the credit of such Account with the Bank, the principal amount of the fixed deposit and interest thereon calculated in accordance with paragraph 12.12 below.

12.12. The interest rates payable by the Bank on fixed deposits shall be determined by the Bank from time to time and the interest on fixed deposits is due and payable only upon maturity. Interest shall be calculated on the principal amount of the fixed deposit on the basis of the number of days in the interest period (or which have been elapsed prior to any breaking of the fixed deposit for whatever reason) and the relevant interest year (as determined by the Bank).
12.13. A fixed deposit may not be withdrawn prior to its maturity date without the consent of the Bank. The Bank may at its absolute discretion refuse to give such consent, or impose such conditions as the Bank may determine for the withdrawal of such fixed deposit, such conditions to include (without limitation) the deduction of such breakage costs as the Bank shall determine conclusively acting in good faith. Such breakage costs shall include (but shall not necessarily be limited to) the costs, expenses, liabilities or losses incurred or suffered by the Bank as a consequence of breaking its hedge, or funding from other sources in respect of the fixed deposit and therefore the total amount repaid on withdrawal may be less than the principal amount of the fixed deposit.

13. Non-Execution or Faulty Execution of Orders

13.1. If a Client gives to the Bank a number of orders for a total amount in excess of his available assets or credit granted, the Bank shall not be obliged to execute any of them but may determine at its discretion which of them (if any) to execute, whether in whole or in part and irrespective of the dates of issue or receipt of such orders.

13.2. Without limiting in any manner the scope of paragraph 6.1 above, in the event of damage resulting from the non-execution or faulty execution of an order due to any lack of diligence of the Bank or its Affiliates, the Bank's liability shall nevertheless be limited to an amount equal to the loss of interest unless, in the particular circumstances, it has expressly accepted greater liability in writing.

13.3. The Bank does not warrant the execution of standing orders, in particular those relating to foreign exchange, investment, transfers or mail. The Bank shall not be liable for any damage resulting from the non-execution or faulty execution of such an order except in the event of gross negligence or fraud by the Bank or one of its Agents.

14. Credit Services

14.1. The Bank shall not be obliged to offer or continue to provide any Credit Services to the Client but where the Bank in its absolute discretion and upon whatever terms, grants any Credit Services to the Client at any time then in the absence of the written agreement of the Bank to the contrary the following terms of this paragraph 14 shall apply to all such Credit Services.

14.2. As a condition to the granting or continued availability of any Credit Services, and as security for the same, the Client shall at all times maintain sufficient Collateral as determined by the Bank as its absolute discretion from time to time.

14.3. Drawdown of any loan facility granted by the Bank from time to time shall be effected in accordance with the Client's Instructions acceptable to the Bank specifying Currency, amount and tenor and subject to the Bank's discretion and for a maximum period not exceeding 12 months or as otherwise agreed by the Bank.

14.4. Without prejudice to the terms of any supporting documents signed by the Client, any Bank guarantee or standby letter of credit issued by the Bank for the Client, shall be in such form as the Bank may in its absolute discretion think fit and if any demand is made upon the Bank for payment thereunder in accordance with its terms, the Bank shall at all times be entitled to make such payment without reference to the Client and notwithstanding that the Client disputes the validity of such demand and in any event without further investigation or enquiry.

14.5. Notwithstanding any specified maximum Credit Services amount ("Maximum Amount") which may be designated by the Bank and revised by the Bank at its absolute discretion at any time, the amount available for drawdown or utilization shall be as determined by the Bank at its sole discretion by reference to the value of the Collateral held with the Bank. Such Collateral must satisfy the margin requirements for such Credit Services as determined by the Bank from time to time, and accordingly may exceed the Maximum Amount advised to the Client.

14.6. Any Collateral lending value over the Maximum Amount required by the Bank at any time shall not be a waiver of the Bank's right to require the Client to maintain the utilization within the Maximum Amount and the Client must repay any excess borrowing immediately upon request by the Bank.

14.7. Any Credit Services provided to the Client which result in a Collateral shortfall shall not be a waiver of the Bank's right to require the Client to maintain adequate Collateral lending value with the Bank at all times and the Client must cover the shortfall immediately upon request by the Bank.

14.8. The Bank reserves the right to charge a higher interest rate on the outstanding advances whether in loans and/or overdraft until the shortfall is fully covered by the Client providing additional Collateral or any excess is repaid (as the case may be).

14.9. Unless otherwise specified or agreed by the Bank, the principal amount of any advance together with any outstanding amount including unpaid interest is repayable in full at maturity of that advance and in the currency it was drawn. Any overdraft is repayable by the Client in full without any deduction, setoff, withholding or counterclaim, together with any other sums owing to the Bank and accrued interest on the Bank’s demand.

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

14.11. Credit Services may be terminated or cancelled in whole or in part without prior notice to the Client at any time without the Bank being obliged to provide any reason or obtain the Client’s agreement and all sums advanced in respect of the terminated or
14.12. In the event of any early repayment whether pursuant to the Bank’s demand or on the Client’s election, break costs if any as determined by the Bank at its sole discretion shall be borne fully by the Client.

15. Interest

15.1. Interest on any advance shall be at such rate as determined by the Bank and advised to the Client from time to time. Prior notice to the Client of any rate change shall not be required.

15.2. Interest is calculated on the actual number of days elapsed over a 360-day year or 365-day year (if the market convention for the loan currency is to calculate the interest on a 365-day year) and payable on the last day of each interest period and at least semi-annually if the interest period exceeds 6 months or for such payment frequency as otherwise agreed by the Bank from time to time.

15.3. Overdraft interest shall be accrued and debited to the Client’s Account monthly in arrears.

15.4. If the Client fails to pay to the Bank any amount when due or on demand, default interest at the rate of four percent (4%) per annum above the prevailing cost of funds of the Bank (as solely determined by the Bank) shall be charged on such overdue amount from the due date until the date of receipt by the Bank (both before and after any judgment). Such interest will be calculated on the basis of daily simple and actual number of days elapsed.

15.5. A certificate by any of the Bank’s authorised signatories as to the applicable default interest rate shall, in the absence of manifest error, be binding and conclusive evidence.

16. Margin

16.1. Where Credit Services are made available for transactions entered into on a margin basis (“Credit Business”):

(a) the Client must provide the Bank win an initial margin cover as Collateral by pledge of assets or otherwise as agreed with the Bank before entering into any Credit Business. The required initial margin may vary with each type of Credit Business and the amount shall be determined by the Bank in its absolute discretion and advised to the Client from time to time. Notwithstanding that any Credit Business has been entered into, the applicable margin requirement may be changed at any time at the Bank’s discretion and the Client shall provide additional Collateral as required by the Bank from time to time to satisfy the Bank’s prevailing margin requirements.

(b) the margin cover provided by the Client may fall below the amount required by the Bank due to various reasons such as book losses arising from mark-to-market valuation of outstanding Credit Business, or losses arising from closed-out Credit Business, or a fall in the value of the Collateral. The Client is obliged to monitor and ensure the margin cover with the Bank is sufficient at all times.

(c) if the Bank in its sole discretion considers for whatever reason that the margin cover is insufficient at any time, it may take such steps as it may deem appropriate including, but not necessarily limited to:

(i) calling upon Client at short notice to provide such additional Collateral as is determined by the Bank in its sole discretion. This amount may be substantial and may exceed the amount originally committed as initial margin;

(ii) realizing such part or all of the Collateral as the Bank deems necessary to satisfy the liabilities of the Client without notice to or consent from the Client or the Security Party; and/or

(iii) closing out, liquidating, setting off (notwithstanding that any of the same has not yet matured), realizing or otherwise dealing with any or all outstanding Credit Business (whether or not any additional loss may thereby arise) at such time and by such means or in such manner as the Bank in its sole discretion thinks appropriate without notice to or consent from the Client. In the event any transactions are liquidated at a loss and the loss exceeds the aggregate Collateral value less other liabilities due by the Client to the Bank whether actual or contingent, the Client will be liable for any shortfall.

16.2. The Client hereby authorises and directs the Bank, without notice to the Client, to allocate from existing funds and/or assets in any account of the Client maintained with the Bank (if any) such amount of such Currency and/or assets as the Bank may from time to time in its absolute discretion think fit as initial or additional margin, as the case may be.

16.3. All and each part of any initial and additional margin shall act as security for all the obligations of the Client to the Bank under these General Conditions. Any interest, dividend or other benefit (if any) on any asset deposited with the Bank as margin will be added to and form part of the margin deposited as security for all such obligations.
17. Collateral

17.1 Without limiting the foregoing provisions, when Collateral for any Services is required by the Bank as security for the Client’s obligations to the Bank, the Client and/or any third person accepted by the Bank to provide security for such purpose shall maintain at all times sufficient Collateral as determined by the Bank in its sole discretion. The Client shall, at the request of the Bank, execute and deliver all such deeds and documents and take all such actions as the Bank may request in order to perfect the Bank’s security interest in any of the Collateral.

17.2 The Bank may further:

(a) require that the Client or any Security Party enter into such Collateral Agreement as the Bank may consider necessary or desirable;
(b) determine and modify acceptable initial and maintenance margins for Collateral of different types;
(c) at the cost of the Client register any shares or other securities held by it in the name of the Bank or any nominee for the Bank;
(d) without prejudice to paragraph 18 (Lien and Right of Set-off), credit the income and proceeds of any sale of securities, bonds or other instruments held as Collateral against the amount outstanding to the Bank, and restrict any further borrowing in respect of the amount so credited;
(e) in respect of any Collateral exercise on behalf of and at the risk of the Client or any Security Party, any stop loss or close out any contracts which the Bank considers desirable to protect its interests and its security;
(f) require the Client to provide or procure the provision of such financial and other information relating to the Client or any Security Party as the Bank may require.

17.3 The eligibility and relative percentage of the value of the assets to be included in the computation of Collateral lending value shall be as determined by the Bank and advised to the Client from time to time. The Bank may at its discretion add or remove any specific assets or category or type of assets from eligibility and/or increase or reduce the eligible percentage of the Collateral lending value thereof without prior notice or giving any reason.

17.4 Irrespective of the Bank’s own monitoring procedures, it is the Client’s obligation to monitor and maintain sufficient Collateral with the Bank such that the Client’s liability to the Bank is secured with adequate Collateral at all times.

17.5 In the event that the Collateral provided is, in the sole opinion of the Bank, no longer sufficient to meet its requirements, the Bank may (but shall not be obliged to) take such action as the Bank in its sole discretion deems fit, including without limitation, placing stop-loss orders, closing out part or all of any open positions or realizing such part or all of the Collateral as the Bank deems necessary to satisfy the liabilities of the Client without notice to or consent from the Client or any Security Party. If after any such action by the Bank the Client’s Account remains in deficit, whether actual or contingent, the Client will be liable for the deficit and shall repay the Bank immediately upon demand.

17.6 Immediately upon any demand by the Bank and at the Client’s expense (including without limitation, the payment of any legal costs and fees incurred by the Bank), the Client shall, and shall procure that any Security Party shall, execute all such documents and do all such things as the Bank shall from time to time require to perfect, protect or enforce the Collateral or any part thereof and the Bank’s title to the security thereby constituted or intended to be constituted by the Collateral, and to give effect to any of the rights conferred on the Bank, including but not limited to any assignments and rights of subrogation.

17.7 The Client shall not, and shall procure that any Security Party shall not, sell, transfer, assign, encumber, pledge, create any further mortgage or charge over, dispose of or otherwise deal with the Collateral or any part thereof or any interest therein.

17.8 Notwithstanding that the Bank may be appointed as a custodian or agent or otherwise act in any other fiduciary capacity for all or part of the Collateral, the Bank may, upon the enforcement of its rights, sell, dispose of, realize or otherwise deal with the Collateral as the Client’s agent or as mortgagee or pledgee thereof, as the case may be, as the Bank may at its absolute discretion deem fit without incurring any liability whatsoever or howsoever in respect of such fiduciary capacity.

17.9 The Client further authorises, and shall procure that any Security Party shall authorise, the Bank, at absolute discretion, to place the proceeds of any Collateral to the credit of any suspense account with a view to preserving the Bank’s rights to prove the whole of the Bank’s claims against the Client in the event of any proceedings in or analogous to bankruptcy, liquidation, winding-up, composition or arrangement and the Bank may apply any or all of such proceeds to such account, obligation or liability of the Client as the Bank may, in its absolute discretion, from time to time conclusively determine.

18. Lien and Right of Set-Off

18.1 The Bank shall have a continuing lien over all Collateral, assets, items of value and rights whatever their nature or maturity dates, held or to be held for the account of the Client at the Bank (including but not limited to assets held in any Custody Account) or with third parties, or in safety deposit boxes rented by the Bank to the Client, or otherwise in the Bank’s possession or control for any reason whatsoever and whether or not in the ordinary course of the Bank’s business, for all sums due to the Bank resulting from its business relationship with the Client including but not limited to the payment of all obligations of the Client.
in connection with any Transactions and irrespective of their maturity dates or the currencies in which they are denominated, with power for the Bank to sell such assets or items of value without notice to the Client, in addition to any general lien or similar right of which the Bank may be entitled by law.

18.2. The Bank may sell such assets or items of value by way of public or private sale without any judicial proceedings whatsoever and the Bank may retain from the proceeds obtained the total amount due to the Bank, including all costs, charges and expenses incidental to such sale. The Client shall be responsible to the Bank for any deficiency whatsoever and howsoever arising and will immediately on demand pay the amount of such deficiency to the Bank. The Bank owes no duty of care to the Client to ensure that such assets or other items are sold for the best or highest price possible and the Client expressly waives any and all rights that it has or may have to dispute the prices that the Bank may obtain upon such sale. The Client further acknowledges that any duty or requirement imposed upon the Bank whether by law or herein or otherwise and whether expressly or impliedly to mitigate the loss consequent upon the occurrence of any payment default hereunder is hereby expressly excluded.

18.3. The Bank may at any time and without notice to the Client, and in addition to its rights under general law, combine or consolidate all or any of the Client's Accounts at the Bank or at the head office or any branch or Affiliate with all liabilities to the Bank and 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 any of the Client's liabilities to the Bank or any other Account or under or pursuant to any agreement or undertaking or in any other respect whatsoever, whether such liabilities be actual or contingent primary or collateral and several or joint or in any other currencies, and for such purpose the Bank may convert any currency to another currency in its absolute discretion. The Bank's rights shall not be affected by the Client's bankruptcy, insolvency, death or winding-up.

18.4. Section 21 (restricting the Bank’s right of consolidation) and Section 25 (restricting the Bank’s right of sale) of the Conveyancing and Law of Property Act (Cap 61) and any similar restrictions under any Applicable Law shall not apply to the Collateral, assets or items of value.

19. Charges and Expenses

19.1. The Bank and its Affiliates shall be entitled to charge fees for any Services performed or made available to the Client at the Bank's customary rates as prevailing from time to time or as otherwise agreed with the Client in respect of any particular Service or Transaction.

19.2. The Client shall fully indemnify the Bank against all costs and expenses, including but not limited to legal fees on a full indemnity basis, registration fees, and stamp duties incurred in connection with the opening and maintenance of the Account, the provision of the Services, the establishment or registration of any security interest of the Bank and the enforcement of the Bank's rights or the recovery of any amount due, owing or payable to the Bank.

19.3. In the absence of specific Instructions, and within the limits of its own insurance, the Bank will insure against ordinary risks of carriage of securities and valuables by the Bank at the expense of the Client.

19.4. The Bank shall be entitled to debit any commissions, fees, interest, charges or expenses payable by the Client to the Account at any time without notice.

19.5. The Client acknowledges and agrees that the Bank and any Affiliate may accept and retain for its sole benefit all normal banking charges, custody charges, normal dealing spreads, brokerage or agency commissions, rebates and fees paid to the Bank or such Affiliate by any Agent or other third party in connection with the provision of any of the Services by the Bank.

19.6. If by reason of the introduction of or any change in any applicable law, treaty, regulation or regulatory requirement (including any applicable capital or reserve requirements), the cost to the Bank of making, funding or maintaining any Credit Services is increased, the Client shall pay to the Bank on first written demand such amounts as may, in the Bank’s sole opinion, be necessary to compensate for such increased costs.

19.7. The Client shall indemnify the Bank against, and reimburse to it on demand, any other cost including, but not limited to, breakage costs for fixed term advances terminated prior to maturity (whether initiated by the Client or the Bank), or any other loss or damages of any nature suffered by the Bank in connection with the Credit Services provided to the Client, as conclusively determined by the Bank.

20. Payments

20.1. Any payment from the Client to the Bank shall be made promptly to, or to the order of, the Bank on the due date or on demand in the Currency in which it is due (unless otherwise required by the Bank). All such payments shall be made in full in immediately available and freely transferable funds without set-off or counterclaim or any restriction or condition, free and clear of and without deduction of any taxes, charges or fees of any nature, however the same may arise.

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

20.3. If the sum paid or recovered is less than the amount then due, the Bank may apply that sum in such manner as the Bank may in its sole discretion think fit, (including, but without limitation, placing the same in a suspense account) and the Client or the payer (if different) shall have no right to make any appropriation.
20.4. Any discharge by the Bank of the Client or any person giving security for the debts and obligations of the Client shall be deemed to be made subject to the condition that it will be void to the extent that any security, disposition or payment to the Bank by the Client or any other person is subsequently set aside, avoided or reduced for any reason whatever (whether as a fraudulent preference or otherwise) or proves otherwise to have been invalid, in which event, the Client and such person (if any) giving security shall make good to the Bank upon first demand such amount as shall have been set aside, avoided, reduced or invalidated as aforesaid, and the Bank shall be entitled to enforce its rights (including but not limited to these indemnities) contained in these General Conditions, the Account & Trading Mandate or any other document entered into in connection with any of them against the Client or such other person as if such discharge had not occurred.

21. Joint Accounts

21.1. Where the Client comprises more than one person (each a "Joint Holder") the rights and obligations of such persons towards the Bank shall be joint and several with respect to all commitments and obligations resulting from the joint Account, whether undertaken in the interests of all the Joint Holders or any one or some of them or of third parties.

21.2. Authorisation given in writing by one of the Joint Holders or by his Authorised Representative is sufficient to release the Bank from banking secrecy with regard to the joint Account.

21.3. The Bank may, at any time and without prior notice or requiring any authorisation, exercise a lien over any joint Account for the liabilities to the Bank of any Joint Holder or make any set-off between a joint Account and any accounts in the name of any one of the Joint Holders, whatever the nature of such accounts or the currencies in which they are denominated, in accordance with paragraph 18 of these General Conditions.

21.4. Unless instructed to the contrary in form and substance satisfactory to the Bank, the Bank shall be authorised, but shall not be obliged, to credit the joint Account with funds received for the account of one of the Joint Holders and to debit such joint Account with any cheque, bill or other instrument or transfer of money made, signed, drawn, accepted, endorsed or given by any of the Joint Holders in connection with the joint Account notwithstanding that such debiting or carrying out of such Instructions may cause such joint Account to be overdrawn or increase the joint Account's overdraft limit.

21.5. Any Account & Trading Mandate shall not end automatically upon the death or legal incapacity of one of Joint Holders, but shall remain in force until repudiated by the Bank or until written revocation by the survivor or survivors. Upon the death of a Joint Holder, however, the Bank shall hold any credit balances and assets in the Account to the order of the survivor(s) subject to any rights which the Bank may have in respect of such credit balances and assets arising out of any lien, charge, 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 the Bank shall further not be obliged to honour Instructions for the disbursement of any assets from the Account unless it is satisfied that there is no actual or potential liability to the Bank in respect of any taxation or other third-party claim in Singapore or elsewhere arising on the death of such deceased Joint Holder.

21.6. Subject to paragraph 21.5, upon the death of a Joint Holder, the surviving Joint Holder(s) retain(s) the right to administer the joint Account and dispose of it freely, and the Bank cannot make any payments to the heirs or legatees of the deceased Joint Holder without the consent of all the surviving Joint Holder(s). Nevertheless, the heirs of the deceased Joint Holder remain bound towards the Bank by the commitments and obligations incumbent upon the deceased Joint Holder at the time of his death as a debtor with several liability.

22. RMB Accounts

22.1. If requested by a Client who is qualified under the Applicable RMB Regulations and upon acceptance by the Bank in its absolute discretion, the Client may open an RMB Account for the purposes and subject to the restrictions set out in these General Conditions.

22.2. Any RMB Account shall at all times subject to the Applicable RMB Regulations and may be subject (among other restrictions) to account limits and withdrawal constraints stipulated in the Applicable RMB Regulations. The Client shall be bound by and comply with the Applicable RMB Regulations as amended from time to time, whether or not notice of any amendments are given to the Client. The Bank may in its sole discretion disclose any intentional or inadvertent breach of these General Conditions or the Applicable RMB Regulations to the relevant regulatory authorities and in that respect may supply to them any information, including details of the identity and contact information of the Client, as the Bank shall deem appropriate.

22.3. The Bank may pay interest on credit balances in a RMB Account at such rates and times as the Bank may in its absolute discretion determine from time to time.

22.4. The Client agrees that (without limiting any other rights of the Bank) the Bank may, without prior notice to the Client, debit any charges or other payments due from the Client to the Bank under these General Conditions from the RMB Account and/or any other funds held in the Account.
SECTION C: TRADING

23. Trading Activities

23.1. Where the Client has executed an Account & Trading Mandate in the form specified by the Bank from time to time, the Bank may, but is under no obligation to, enter into Transactions with or on behalf of the Client but each Transaction entered into by the Bank with or on behalf of the Client will, unless otherwise specifically agreed by the Bank when it is entered into, be governed by these General Conditions and the Account & Trading Mandate and the terms and conditions of the relevant Transaction Confirmation. Each Transaction Confirmation constitutes a supplement to and forms part of these General Conditions and will be read and construed as one with these General Conditions and the Account & Trading Mandate, so that these General Conditions, the Account & Trading Mandate and the respective Transaction Confirmations constitute a single agreement between the parties. To the extent of any inconsistency between these General Conditions, or the Account & Trading Mandate, and any Transaction Confirmation, the terms of the Transaction Confirmation will prevail.

24. Transactions Generally

24.1. The Client or his/its Authorised Representative may, in accordance with the Account & Trading Mandate, request the Bank, and the Bank may in its absolute discretion agree, to enter into Transactions with or on behalf of the Client. Subject only to the Bank having exercised usual diligence, such Transactions shall be executed at the sole risk of the Client and the Bank shall not in any way be held liable with regard to the execution of any limit orders. Without limitation, the Bank at its absolute discretion may:

(a) refuse to execute a sell order before receiving the Traded Asset to be sold;
(b) refuse to execute orders which are not covered;
(c) execute purchase orders only up to the balance available in the Account of the Client with the Bank;
(d) repurchase, at the cost of the Client, any Traded Assets sold which are found to be defective in some manner or which have not been delivered in time; or
(e) refuse orders, without being required to give any explanation.

24.2. Where the Bank receives any apparent order which is not expressly marked as a confirmation or modification of an existing order the Bank may in its absolute discretion treat the same in good faith as a new and separate order.

24.3. All Transactions shall be subject to the rules, regulations, customs and usages of the relevant exchange or market and its clearing houses, if any, where the Transactions are executed.

24.4. The Bank or its Affiliates may from time to time, subject to all Applicable Laws, take the opposite position to that of the Client whether on its own account or for the account of others.

24.5. The Bank and any of its directors, officers, employees or agents may trade on its/their own account in accordance with the Bank's personal dealings policy.

24.6. Notwithstanding any provision of these General Conditions, the Bank may Close Out all or any part of any Open Transaction at any time or times in the Bank's absolute discretion.

24.7. In the event that the Client places any "stop-loss" order and market conditions make it difficult or impossible to execute such order the Client hereby releases and discharges the Bank from all liability arising out of the non-execution of such "stop-loss" order and authorises the Bank, in such circumstances, to execute such order at such rate and in such manner as the Bank may deem appropriate.

24.8. In respect of derivative products, including futures contracts or options, the Bank shall provide to the Client on request product specifications and any prospectus or other offering document covering any derivative products and a full explanation of margin procedures and the circumstances under which a Client's positions may be closed without the Client's consent.

24.9. For Transactions which take place on markets with cash settlement, orders which do not indicate any expiration date and which have not been executed shall remain valid until the last Business Day of the calendar month, while Transactions on other markets shall be dealt with in accordance with the regulations and customs of the markets concerned. All orders given to the Bank which do not mention an expiration date and which have not been executed in the three months following their date of receipt shall lapse.

24.10. Where in overseas markets it may be necessary to lodge Securities with third parties the Bank shall use reasonable endeavours to appoint reputable and responsible custodians or brokers for such purpose, but it is acknowledged by the Client that any such entity will not be under the control of the Bank, and the Bank shall have no liability for any default of any nature by such third party custodians or brokers appointed in good faith, or arising from the transfer of instruments to any such third party for any purposes.

25. Securities Transactions

25.1. Save where the Bank and the Client expressly agree in writing to the contrary, all Transactions in Securities shall be made by the Bank as agent for the Client and may be made to, from or through such persons or entities (including Affiliates) as the Bank may think appropriate, and the Bank shall have full power to delegate its authority in whole or in part to any Affiliate as it may...
deem fit. Notwithstanding the foregoing the Bank shall also be entitled in its absolute discretion to act as principal for its own benefit as counterparty in any Transaction involving the Client, and without being liable to account to the Client for any profit thereby accruing to the Bank.

25.2. The Client shall comply with all securities and other laws and the rules and regulations of the applicable markets relevant to the purchase, holding or sale of Securities and no acquisition or disposal of Securities shall be made directly or indirectly on behalf of any other person or entity or otherwise in circumvention of the applicable laws and regulations of any jurisdiction.

25.3. No short selling of Securities by the Client will be permitted without the Bank's prior knowledge and agreement and will in all events be subject to the Bank being satisfied that that the Securities are of a type permitted in the relative market to be sold short and that the sale is fully covered and the Client has a presently exercisable and unconditional right to vest the Securities sold in the purchaser, and in the case of any borrowing of Securities for the purpose of the lender has the relative Securities available to lend or deliver to the Client.

25.4. The Client acknowledges, agrees and authorises the Bank to trade on behalf of the Client with parties who are not on the panel of the Bank's approved counterparties and/or through intermediaries, including but not limited to brokers and custodians who may hold the relevant Securities on behalf of the Client, in relation to Securities offered in certain jurisdictions, including but not limited to Thailand, Malaysia and Indonesia, if the Bank is of the opinion that it is reasonably necessary to do so. The Client acknowledges that these counterparties and/or intermediaries are not agents or acting under control of the Bank and the Bank will not accept any liability or be responsible for any act of such counterparties and/or intermediaries, other than any action directly caused by the gross negligence, willful misconduct or fraud of the Bank. All such trades shall be undertaken at the sole risk of the Client, including the credit risk of the counterparty or intermediary, and may not be settled on a delivery-against-payment basis.

25.5. Where applicable, the Client agrees and authorises the Bank to open and operate any segregated or designated custody account(s) with the Bank's appointed custodian or agent on behalf of the Client for the purpose of satisfaction of any Applicable Law or rule relating to disclosure of interest or tax reporting requirements. The Client agrees to pay the Bank's fees as set out in the Bank's published scale of charges, including out-of-pocket expenses as imposed by the custodian or agent in relation to the operation of such account(s).

25.6. Notwithstanding the generality of the foregoing, the Client acknowledges that any Transactions in Securities relating to units in a mutual or non-mutual fund or unit trust on the Client's Instructions are subject to the relevant general terms and conditions of the mutual or non-mutual fund or unit trust and the relevant rules, legislation, regulations and customs applicable to the mutual or non-mutual fund or unit trust. The Client also acknowledges that any purchase of Securities relating to units in a mutual or non-mutual fund or unit trust in accordance with the Client's Instructions may be transacted in the name of the Bank for the account of the Client and any risk underlying such transaction shall be borne by the Client for the Client's account. The Bank shall at the Client's request provide to the Client a copy of the relevant general terms and conditions of the mutual or non-mutual fund or unit trust and/or the relevant rules, legislation, regulations and customs applicable to the mutual or non-mutual fund or unit trust, subject to such documents being made available to the Bank. The Client agrees to hold harmless, indemnify and keep indemnified the Bank against all Claims (including but not limited to legal costs on a full indemnity basis) in connection with the Bank carrying out any Transaction in Securities relating to units in a mutual or non-mutual fund or unit trust on the Client's Instructions.

26. Option Transactions

26.1. The Seller under any Option Transaction shall grant an Option to the Buyer and the Buyer shall pay the Seller the Premium and all such other amounts as may be specified in the relevant Transaction Confirmation on the due date(s) specified.

26.2. The Premium and such other amounts shall be credited to or debited from the Client's Account in the relevant Currency Equivalent.

26.3. An Option may be exercised by the Buyer giving the Seller a Notice of Exercise requiring that the Seller either deliver the relevant Securities (in the case of an Option calling for the delivery of Securities) or (in any other case) pay to the Buyer on the Payment Date the In-the-money Amount (as conclusively determined by the Bank based upon the Market Rate at the time of exercise or as soon as possible thereafter). A Notice of Exercise shall be irrevocable.

26.4. If the Bank or its Affiliate is the Buyer and the Client is the Seller, and the Bank is unable to reach the Client by telephone in order to give a Notice of Exercise, the Bank shall (as the case may require) transfer Securities from the relevant Custody Account or debit the Client's Account with the in-the-money Amount (as determined by the Bank based upon the Market Rate at the time of exercise or as soon as possible thereafter).

26.5. The Seller shall not be obliged to notify the Buyer of any matter relating to an Option, including, without limitation, the impending or actual expiry of the Option or the need to serve a Notice of Exercise.

26.6. In the event that the Seller or Buyer is an Affiliate, the Bank is hereby appointed as the Client's agent, in its own name or in the name and on behalf of the Client, to negotiate and enter into Option Transactions, and receive or (on the Client's Instructions) give any Notice of Exercise.
27. No Physical Delivery

27.1 Notwithstanding anything contained in these General Conditions and except as otherwise agreed by the Bank in writing there shall be no delivery by the Bank or the Client of any Traded Assets, except those held in a Custody Account in accordance with paragraph 37.

28. Non-deliverable forward Foreign Exchange Transactions

28.1 In a forward Foreign Exchange Transaction the Client agrees to sell an amount of one currency (the "Reference Currency") against another (the "Settlement Currency") on the Value Date at an agreed rate of exchange (the "Forward Rate"). Unless a Foreign Exchange Transaction is entered into on the basis that the relative Currency is to be deliverable, then on the Value Date of the relative Transaction settlement shall be made by the Bank either crediting the Account of the Client in the Settlement Currency with the amount by which the amount of the Settlement Currency purchased specified in the relative Transaction Confirmation, calculated at the Market Rate, exceeds the amount calculated at the Forward Rate specified in the relative Transaction Confirmation, or by debiting the Account of the Client in the Settlement Currency with the amount by which it falls short of the amount calculated at the relative Forward Rate (as the case may be).

29. Foreign Exchange Swap Transactions

29.1 In a Foreign Exchange swap exchange transaction the Client enters into paired contracts, under one of which (the "Spot Contract") the Client agrees to sell a certain amount of one Currency (the "First Currency") on a spot basis and purchase an equivalent amount of another Currency (the "Second Currency"), and under the other of which (the "Forward Contract") the Client enters into a forward Foreign Exchange Transaction to sell the same amount of the Second Currency against the First Currency at a future date at an agreed rate. On the Transaction Date of the Spot Contract and the Forward Contract, the Bank shall debit or credit (as the case may be) the Client's Account with the relevant settlement amount.

30. Close Out

30.1. A Transaction may be closed out by:

(a) The Client and the Bank entering into a Transaction with the same Value Date, Expiration Date or Payment Date, as the case may be, as that Open Transaction but under which the Traded Asset sold, granted or bought by each party (or one party) is the opposite of, and, where relevant, the same amount as, the Traded Asset sold, granted or bought by it under that Open Transaction; or

(b) The Bank deeming the Client to have asked and agreed to enter into a Transaction as provided in (a) above at the Market Rate for that Transaction prevailing at the time it is deemed to be entered into; or

(c) The Bank terminating that Open Transaction and calculating at the time of termination the Early Termination Amount in respect of that Transaction provided that for the purposes of the definition of Early Termination Amount, the date on which the Transaction is actually terminated will be deemed to be the Early Termination Date for the Transaction; or

(d) Any other means determined by the Bank from time to time (including any cancellation agreed between the Client and the Bank).

30.2. By 2.00 p.m. Singapore time on the last Business Day before each Value Date, the Client must have entered into Transactions with the Bank to Close Out all Open Transactions with that Value Date. Except to the extent that a Transaction has already been Closed Out before such time the Bank may (but will not be obliged to) Close Out all or any part of that Transaction without reference to the Client in any manner specified in paragraph 30.1.

30.3. When a Transaction is Closed Out by the Bank in accordance with paragraph 30.1(c), the only amount payable in respect of that Transaction will be, subject to paragraph 33.1, the Early Termination Amount in respect of that Transaction calculated by the Bank at the time of that Close Out and shall be payable by the Bank or, as the case may be, the Client on the Value Date or (if different) the Payment Date and the Bank will adjust the relevant running accounts referred to in paragraph 32.2 appropriately.

31. Margin Transactions

31.1. The Bank may in its absolute discretion agree from time to time to permit the Client to provide financial accommodation to permit the Client to carry out trading on a margin basis, upon such terms as the Bank may think fit, and may fix a facility limit from time to time.

31.2. Irrespective of the relative Value Date, the value of each Transaction shall be calculated daily or, if required by the Bank in its absolute discretion, more frequently, on the basis of such quote on such market(s) as the Bank may in its sole and absolute discretion deem appropriate.

31.3. The Client acknowledges and agrees that any facility limit indicated to the Client may change at any time and from time to time as the Bank sees fit, and the Bank is not required to assign any reason for such change or give any notice to or obtain any consent from the Client, nor is it obliged to enter into any Transaction irrespective of any limit which has been fixed.
32. **Payment Netting**

32.1. Whenever a Transaction is entered into, that Transaction shall not constitute or give rise to a separate contract but instead all payment obligations that would or might otherwise arise in respect of that Transaction shall be determined in accordance with, and settled by the payments (if any) to be made under, paragraph 33.

32.2. In relation to each Payment Date, the Bank shall maintain in its records a running account in each Currency to be paid, and the Currency Equivalent of each Traded Asset to be bought and sold, under a Transaction on that date, and as soon as reasonably practicable after the entering into of each Transaction with that date, the Bank shall:

   (a) credit to the account maintained in the relevant Currency an amount equal to the amount of that Currency to be paid by the Bank to the Client under such Transaction;

   (b) debit to the account maintained in the other relevant Currency an amount equal to the amount of that Currency to be paid to the Bank by the Client under such Transaction;

   (c) in respect of a Precious Metals Transaction, credit to the account maintained in respect of the relevant Precious Metal an amount equal to the Currency Equivalent of the Notional Quantity of that Precious Metal to be sold by the Bank to the Client under such Transaction; and

   (d) in respect of a Precious Metals Transaction, debit to the account maintained in respect of the relevant Precious Metal an amount equal to the Currency Equivalent of the Notional Quantity of that Precious Metal purchased by the Bank from the Client under such Transaction.

32.3. Notwithstanding the foregoing, any Transaction entered into after the occurrence of an Event of Default arising by reason of the death, incapacity, dissolution, insolvency or institution of bankruptcy or liquidation proceedings of the Client or any Security Party shall constitute a separate Open Position with a separate set of balances.

33. **Payments and Computations in respect of trading Transactions**

33.1. Subject to paragraph 34 and/or to the extent that the Bank and the Client agree otherwise, on each Payment Date the balance of each Currency and the Currency Equivalent of the Notional Quantity of each Precious Metal in the accounts maintained pursuant to paragraph 32 shall be payable by the Bank in the case of each positive Currency balance and by the Client in the case of each negative Currency balance. Settlement shall be effected on such Payment Date by the Bank crediting or debiting, as the case may be, the Account with the Settlement Amount of the Open Position with respect to such Payment Date.

33.2. The obligations of the Bank under these General Conditions in respect of trading Transactions are subject to the condition precedent that no Event of Default with respect to the Client or any Security Party has occurred and is continuing and each other applicable condition precedent specified in these General Conditions and the Account & Trading Mandate is complied with.

33.3. Each payment (whether by way of direct payment, transfer, debit and credit) between the Bank and the Client in respect of a Transaction, except and to the extent otherwise specified herein, shall be made in Dollars in immediately available funds by no later than the close of business (Singapore time) on the relevant Payment Date, and shall be made to or for the account of the Bank or, as the case may be, the Client.

33.4. Each payment by the Client shall be made in full, and free and clear of, and without deduction for, any present or future taxes, levies, imposts, duties, charges, fees, deductions, withholdings, turnover taxes, stamp taxes and any conditions or restrictions resulting in a charge imposed by any jurisdiction or any political subdivision thereof (all of which are hereinafter referred to as “Taxes”) upon such payment to the Bank other than income and franchise taxes (or their equivalent) of the country and any political subdivisions thereof of which the Bank is a resident or in which the Bank is conducting business. If the Client shall be required by law to deduct any Taxes from or in respect of any payment hereunder, (i) the payment shall be increased as may be necessary so that after making all required deductions (including deductions applicable to any additional payment under this paragraph 33) the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Client shall make such deductions, and (iii) the Client shall pay the full amount deducted to the relevant taxation or other authority in accordance with applicable laws. The Client will indemnify the Bank on demand for the full amount of any Taxes paid by the Bank and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were legally asserted. The agreement and obligation of the Client contained in this paragraph 33 shall survive the payment in full of all other obligations of the Client hereunder.

33.5. Without prejudice to paragraph 11.3 in respect of the settlement of other Currencies, all the Bank’s obligations under these General Conditions and the Account & Trading Mandate in respect of Transactions are payable solely at and by the Bank’s branch in Singapore and are subject to the laws of Singapore and no other branch of the Bank or any Affiliate shall be liable or responsible for such obligations.

33.6. The Bank may in its absolute discretion at any time and without any notice to or consent from the Client, and irrespective of any rate quoted at the time such Transaction is entered into, adjust the Market Rate in respect of any Transaction to include a service charge for that Transaction. The Bank shall be entitled to retain the amount of such adjustment as payment for such service charge.

33.7. Without prejudice to the generality of paragraph 20, in the event of any inconsistency between the terms in this paragraph 33 and paragraph 20, the terms in this paragraph 33 shall prevail.
34. Roll-over Transactions

34.1. At any time on or before the Value Date of any Foreign Exchange or Precious Metals Transaction, the Client may request and the Bank may, in its absolute discretion, agree to exchange matured obligations under such Transaction for future obligations on such terms as the Bank and the Client shall agree.

34.2. In the absence of any request from the Client to so exchange obligations, the Bank may (but is not bound to) in its absolute discretion as it deems fit (i) exchange matured obligations under the relevant Transaction for future obligations for such amount, duration and costs and subject to and upon such other terms and conditions as the Bank may in its absolute discretion impose and the Bank may credit or debit, as the case may be, any other Account of the Client accordingly; (ii) deem the Client to have entered into an offsetting spot contract with the Bank immediately prior to the maturity of any Transaction, or (iii) consider each Transaction and deal with the matter in such manner as the Bank may, in its absolute discretion, think fit without being liable to account to the Client for any loss suffered by the Client as a result save to the extent that such loss result directly from the bad faith, gross negligence or wilful misconduct of any employee or agent of the Bank.

35. Dual Currency Investment

35.1. "Dual Currency Investment" is a structured investment product under which in return for an enhanced rate of interest the Client grants the Bank the right to repay the investment in either the original Currency or an alternative Currency, at the Bank’s option, and in respect of Dual Currency Investments the following terms of this section shall apply.

   (a) Dual Currency Investments may be made in such Currency as the Bank may agree at its absolute discretion. The Bank may impose such additional conditions in relation to any Dual Currency Investment as the Bank thinks fit in respect of the Initial Currency, such additional terms to be contained in the relevant Transaction Confirmation.

   (b) Each Dual Currency Investment must be of not less than a minimum amount specified by the Bank from time to time.

   (c) Any repayment of a Dual Currency Investment (whether on maturity or otherwise) as provided in 35.2 below shall be paid to the credit of an Account of the Client with the Bank in Singapore unless the Bank shall at its sole discretion agree to the contrary.

35.2. Return and Currency of Dual Currency Investment

   (a) On the Maturity Date, or upon any earlier repayment (as the case may be) the Bank shall pay to the Client for value on such date, subject as provided below, for the credit of such Account with the Bank, the principal amount of the Dual Currency Investment and interest thereon calculated in accordance with paragraph 35.2 (b) and 35.2 (c), such payment to be credited in either the Initial Currency or the Alternative Currency at the Bank’s sole option.

   (b) Interest shall be calculated on the principal amount of the Dual Currency Investment on the basis of the number of days in the Interest Period (or which have been elapsed prior to any breaking of the Dual Currency Investment for whatever reason) and the relevant Interest Year.

   (c) Interest shall accrue at the rate specified in the relevant Transaction Confirmation.

35.3. Withdrawals

A Dual Currency Investment may not be withdrawn prior to its Maturity Date without the consent of the Bank. The Bank may at its absolute discretion refuse to give such consent, or impose such conditions as the Bank may determine for the withdrawal of such Dual Currency Investment, such conditions to include (without limitation) the deduction of such breakage costs as the Bank shall determine conclusively acting in good faith. Such breakage costs shall include (but shall not necessarily be limited to) the costs, expenses, liabilities or losses incurred or suffered by the Bank as a consequence of breaking its hedge, or funding from other sources in respect of the Dual Currency Investment and therefore the total amount repaid on withdrawal may be less than the principal amount of the Dual Currency Investment.

35.4. No Renewal

No automatic renewal of Dual Currency Investments can be arranged.

35.5. Definitions

In this paragraph 35, the following words and expressions shall have the following meanings:

"Alternative Currency" means, in relation to each Dual Currency Investment, the currency in which such Dual Currency Investment including any interest thereon may be repaid by the Bank at its option, as set out in the relevant Transaction Confirmation;

"Dual Currency Investment" means each investment lodged with the Bank pursuant to this paragraph 35 the principal amount of which being set out in the relevant Transaction Confirmation;

"Initial Currency" means, in relation to each Dual Currency Investment, the currency in which the investment funds are denominated when received by the Bank, as set out in the relevant Transaction Confirmation;
“Interest Period” means, in relation to each Dual Currency Investment, the period from and including the Investment Date to, but excluding, the Maturity Date as specified in the relevant Transaction Confirmation (and for the purposes of this definition, no adjustment to the Maturity Date as contemplated in the definition of “Maturity Date” as set out below shall be made);

“Interest Year” means the number of days in a year for the purpose of calculating the accrual of interest determined by the Bank by reference to the current market practice in Singapore in respect of the Initial Currency;

“Investment Date” means, in relation to each Dual Currency Investment, the date on which such Dual Currency Investment is made with the Bank, such date being a Business Day, as set out in the relevant Transaction Confirmation; and

“Maturity Date” means, in relation to each Dual Currency Investment, the date of maturity of such Dual Currency Investment as agreed by the Bank and the Client and set out in the relevant Transaction Confirmation, or if such date is not a Business Day the next following date which is a Business Day.

36. Termination on Event of Default

36.1. Without prejudice to the rights of the Bank under paragraph 24.6 or paragraph 42, if any Event of Default shall occur and be continuing in respect of the Client or (as the context may permit) any Security Party, then without prejudice to any other rights which the Bank may have against the Client or any third party and without prior notice to the Client, the Bank may (but is not obliged to) immediately or at any time thereafter take any one or more of the following actions:

(a) suspend (temporarily or permanently) or terminate any Account, or the Bank’s relationship with the Client and determine that all amounts which are, or may in the future become, payable by the Client to the Bank are immediately due and payable;

(b) close out, terminate or exercise (or abandon, in the case of options) any one or more Transactions using any method the Bank deems appropriate;

(c) cover positions by trading or entering into further Transactions on behalf of the Client;

(d) take such other action as a reasonably prudent person would take in the circumstances to protect the Bank’s position;

(e) exercise or liquidate all or any security (including but not limited to any margin or security interest in any Collateral) at the price which the Bank deems appropriate in the circumstances, and without notice to the Client or any third party (and without being obliged to give any reason for the same);

(f) take any action permitted and exercise any other power or right which the Bank may have under the Applicable Laws, or these General Conditions (including the terms of any Transaction Confirmation);

(g) apply any amounts standing to the credit of the Client (including any margin or Collateral or the proceeds from liquidating any margin or Collateral) against any amounts which the Client owes to the Bank (of any nature and however arising, including any amounts due and unpaid under any Transaction and any contingent amounts), or generally to exercise the Bank’s right of set-off against the Client;

(h) after any amounts standing to the credit of the Client are applied against any amounts which the Client owes to the Bank, and following the exercise of the Bank’s right of set-off against the Client, demand any shortfall from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client; and/or

(i) determine and elect for all Transactions to be closed out, terminated and/or exercise (or abandon, in the case of options) (“Termination Election”).

36.2. Where the Bank determines that a Termination Election will apply under paragraph 36.1(i) and that all Transactions will be closed out or terminated, then:

(a) the Bank may by notice to the Client designate a day not earlier than the day such notice is effective as the date of close out and/or termination in respect of all Transactions, and that Early Termination Date will occur on the date as specified in such notice, whether or not any relevant Event of Default is then continuing; and

(b) the Bank will determine the Early Termination Amount (if any) payable in respect of that Early Termination Date as set out in this paragraph 36.

36.3. Without prejudice to any other provision of these General Conditions (including any obligation in relation to an Early Termination Date including the obligations to pay any Early Termination Amount), on the Early Termination Date all Transactions will be terminated and no further scheduled payment or delivery in respect of those terminated Transactions (or any default interest in respect of those scheduled payments or deliveries) will be required to be made by any party.

36.4. On or as soon as reasonably practicable following the Early Termination Date, the Bank will calculate the Early Termination Amount in respect of the terminated Transactions and notify the Client in writing of the Early Termination Amount, and the date on which the Early Termination Amount must be paid.
36.5. If the Early Termination Amount is a positive number, the Client must pay that amount to the Bank, together with interest on the Early Termination Amount payable at the rate notified to the Client for the period from and including the Early Termination Date to and including the date that the Early Termination Amount is actually paid.

36.6. If the Early Termination Amount is a negative number, the Bank must pay the absolute value of that amount to the Client, together with interest on the Early Termination Amount payable at the rate notified to the Client for the period from and including the Early Termination Date to and including the date that the Early Termination Amount is actually paid.

36.7. The Bank and the Client agree that any Early Termination Amount is a reasonable pre-estimate of loss and is not a penalty. The Bank and the Client agree that any Early Termination Amount is payable for the loss of bargain and loss of protection against future risks, and except as otherwise provided for in these General Conditions, the parties will not be entitled to recover any additional damages as a consequence of the termination of the Transactions.

36.8. Where the Bank is unable for whatever reason to calculate promptly the Early Termination Amount due to or from the Bank as the result of a Termination Election, the Bank may at its option (but without being required to do so) make an interim calculation, and the parties shall make provisional settlement on the basis of the same until such time as the Bank is able to make a final calculation, when such settlement shall be adjusted as necessary, provided always that in lieu of any claim the Bank may have with respect to settlement of any closed out Transaction, the Bank may elect in writing to be indemnified by the Client against all losses and expenses of any nature which the Bank may from time to time certify that it has suffered or incurred in respect of such closed out Transaction (including any liabilities resulting from the Bank covering, reducing or eliminating any unmatched position which would have been matched but for such cancellation and close out), and the Bank may take, or refrain from taking, such action at such time or times and in such manner as the Bank, in its absolute discretion, considers expedient or desirable to cover, reduce or eliminate any such loss, cost, expense or liability.

37. Custodial Services

37.1. The Bank is authorised and requested to establish a Custody Account for the purpose of holding any Traded Assets delivered to or collected by the Bank for such account in accordance with the Client's Instructions and accepted by the Bank, and the Client shall be responsible for and fully indemnify the Bank and its Affiliates and nominees against all taxes, charges, fees, expenses and assessments incurred by or assessed against the Bank or any Affiliate or nominee in connection with such Custody Account or the Traded Assets held in or purchased or sold for it, and, without limiting any other rights which the Bank may have to effect recovery of the same (including but not limited to the Bank's rights under paragraph 18), the Bank is authorised to charge the Custody Account or any other Account which the Client may hold with the Bank with all such taxes, charges, expenses or assessments at any time and without prior notice to the Client.

37.2. The Bank shall be entitled to charge the Client for the provision of Custodial Services, together with the fees of any sub-custodian or third-party custodian, clearing agency or depository appointed in respect or any Traded Assets held and shall inform the Client of all applicable fees and charges.

37.3. The Bank will provide reasonable safekeeping for any Traded Assets held in a Custody Account and will endeavour to collect and, subject to the other provisions of these General Conditions and the Account & Trading Mandate, pay out the income derived from any such Traded Assets held in accordance with the Client's Instructions. Traded Assets held in a Custody Account shall be held at the Client's sole risk and the Bank shall not be liable for any loss or claim however the same may arise unless directly occasioned by the fraud or wilful default of the Bank or its employees.

37.4. Unless prevented by the nature of the assets or any special agreement, the Bank is authorised (but not obliged) to pool or commingle any Traded Assets, or cause them to be pooled or commingled, with other assets held for safe custody. In these circumstances, the rights, obligations and risks of the Client shall be proportional to his share of the assets so held. Where any Traded Assets are commingled with other assets held for safe custody and maintained with a nominee or a sub-custodian or a third party custodian appointed by the Bank, the Client's interest in the Traded Assets may not be identifiable by separate certificates, or other physical documents or equivalent electronic records. The Bank will however maintain records of the Client's interest in the Traded Assets that have been commingled and the Client may inspect such records during the Bank's normal business hours.

37.5. Where any fractional shares, subscription rights, warrants, warrant options or similar rights are received from time to time for the benefit of the Client, then unless otherwise instructed by the Client by reasonable prior notice, the Bank shall sell the same at the best price reasonably obtainable and credit the Client's Account. The Bank shall not be liable for any loss or diminution of profit occasioned by the timing of any such sale, or any factors which render it impracticable to carry out such sale at a reasonable price or at all.

37.6. The Bank may register Securities held in the Custody Account in the name of its nominees or any Securities depository in which such Securities may be held. The Bank is authorised at all times:

(a) at the cost and expense of the Client, where the Traded Assets are to be held outside Singapore or denominated in a foreign currency, to maintain a custody account with a sub-custodian or a third party custodian (the “Third Party Custodian”) outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where the custody account is maintained;

(b) to enter into a custodial agreement with the Third Party Custodian for the custody of the Client’s Traded Assets on such terms and conditions as may be imposed by any Applicable Laws, including the SFA, and by such persons which the
Bank may deem fit for any of the Traded Assets. The Client acknowledges and agrees that where the Bank enters into such custodial agreements with the Third Party Custodian, the following standard terms and conditions shall apply:

(i) the Client's Traded Assets will be held in an account designated as “EFG Bank AG, Singapore Branch – Clients Account” (the “Clients' Custody Account”);

(ii) the Third Party Custodian shall hold and record the Traded Assets in accordance with the Bank's instructions; and such records shall identify the Traded Assets as belonging to the Client. The Traded Assets shall be kept separate from any asset belonging to the Bank or to the Third Party Custodian;

(iii) the Third Party Custodian shall not claim any lien, right of retention or sale over any Traded Assets in the Clients' Custody Account except:

(1) where the Bank has obtained the Client's written consent and notified the Third Party Custodian of such consent; or

(2) in respect of any charges as agreed upon relating to the administration or custody of the Traded Assets;

(iv) the Third Party Custodian shall provide the Bank with sufficient information as the Bank may require to enable the Bank to comply with its record-keeping obligations under the SFA, the regulations issued under the SFA or any other Applicable Law (including but not limited to the Bank's obligation to maintain records of the Client's interest in Traded Assets that have been commingled);

(v) the Third Party Custodian will not permit any withdrawal of the Traded Assets from the Clients’ Custody Account except for delivery of the Traded Assets directly to the Bank, or as directed by the Bank, in accordance with written instructions from the Bank's authorised signatories;

(vi) the Third Party Custodian will use reasonable care to protect any entitlement arising from the Traded Assets in the Clients' Custody Account including but not limited to coupon or interest payment;

(vii) the Third Party Custodian shall not be liable for any loss or claim in relation to the Traded Assets held in the Client's Custody Account however the same may arise, unless directly occasioned by the fraud or gross negligence of the Third Party Custodian or its employees;

(viii) the applicable fees and costs for the custody of the Traded Assets shall be as agreed between the Third Party Custodian and the Bank from time to time.

The Bank is hereby appointed as the agent of the Client for the purpose of entering into such custodial agreements and executing on the Client's behalf any necessary documents to cause the Securities subject thereto to be registered as appropriate, in the name of the Third Party custodian or its nominee. The Client acknowledges that such Third Party custodians are not under the control of the Bank and the Bank shall not be liable or responsible for any act or omission or default of any nature of any Third Party custodian selected by it.

37.7. The Bank is not bound to inform the Client of shareholders’ or bond holders’ meetings of any company Securities of which are entrusted by the Client to the Bank for safekeeping. While the Bank will endeavour to forward relevant communications to the Client (subject to any hold mail arrangement), and to respond in accordance with the Client's Instructions, it shall have no responsibility to monitor or act upon any such communications or offers made in respect of any Securities held as part of the Custodial Services, and the Bank shall have no liability for any loss of any kind arising directly or indirectly in consequence of any delayed transmission of communications to or from the Client or for any inadvertent failure or inability to forward any such communication. Unless expressly agreed otherwise, the Bank will not on behalf of the Client as shareholder or in any other capacity exercise voting rights attached to Securities held in safe custody and, in particular, the Bank will not request voting instructions from the Client.

37.8. Without prejudice to the generality of paragraph 9, the Client accepts that where Securities are held on the Client's behalf in jurisdictions where any government, quasi-government, regulatory, fiscal, monetary or other authorities, bodies or persons may require by any applicable law or regulation or pursuant to any order of a court or tribunal or pursuant to any code or guideline not having the force of law but with which the Bank generally complies that the beneficial owner's identity be revealed in the course of criminal or other investigations or for any other purpose, the Bank and/or the Third Party Custodian may release such information.

37.9. The Bank may (but shall not be obliged to) account to the relevant authorities in any jurisdiction for any withholding or other taxes payable in respect of any Traded Assets held in a Custody Account and the Client shall fully indemnify the Bank against all such taxes (even if imposed solely as a result of the Bank's safekeeping of the Traded Assets or the use of a clearing agency, custodian or agent for such Traded Assets). The Client shall be responsible for obtaining any refunds of taxes to which he/she may be entitled whether by reason of the application of a double tax treaty or otherwise.

37.10. In relation to any Traded Asset held in or to be transferred into a Custody Account, the Client agrees and acknowledges that, without prior notice to or further agreement of the Client, on occurrence of any of the following event: (i) a relevant Traded Asset is no longer listed on any stock or securities exchange; and/or (ii) the issuer(s) of, or other obligor under, a relevant Traded Asset is/are insolvent and/or is/are subject to insolvency, bankruptcy or similar proceedings or actions; and/or (iii) the issuer(s) of, or other obligor(s) under, a relevant Traded Asset has/have defaulted in its payment and/or other obligations under the Traded Asset, the Bank may accept or continue to hold such Traded Asset, notwithstanding that such Traded Asset may not be capable of being traded or realised in the foreseeable future or at all;
any statement of account or valuation issued by the Bank will reflect a nil or zero value for such Traded Asset;
(c) the Bank shall not be obliged to take any action in connection with any of such Traded Asset, including but not limited to, voting at any shareholders’ or bondholders’ meeting, making or filing any claim or proof of debt in respect of the Traded Asset, or otherwise acting in any manner in connection with any of such Traded Asset; and
(d) if the Bank at its sole discretion determines that it is in the best interest of the Client to take any action in connection with any of such Traded Asset, it shall do so on the basis of the Bank’s best reasonable efforts, at the sole cost and expense of the Client and the Client’s sole risk but strictly without liability of any nature on the Bank’s part for any loss or claim however the same may arise unless directly occasioned by the fraud, gross negligence or willful default of the Bank or its employees.

37.11. The Client agrees that if for any reason, at the Bank’s sole discretion, the Bank considers it inappropriate or impracticable for the Bank to continue to hold any Traded Asset, the Client will promptly make alternative arrangements for the custody thereof upon the Bank’s request.

38. Special Purchases

38.1. Where the Client wishes to execute through the Bank purchases of mutual and non-mutual funds, in addition to the provisions applicable to Securities, foreign exchange, derivative instruments and related Transactions, the Client agrees and understands that all purchases by the Bank on the Client’s Instructions shall be at the Client’s risk, and that such purchases are executed exclusively at the Client’s demand. The Client hereby recognises that such purchases are not undertaken on the Bank’s recommendation.

38.2. All such purchases shall be subject to the general conditions of the purchased fund and to the rules, regulations, customs and usages of the relevant place of registered domicile of the purchased fund. The Client acknowledges and accepts that, when executing the purchase according to the Client’s Instructions, the Bank may have to subscribe and sign in its name but all purchases are at the Client’s risk and for the Client’s account and subject to each individual fund’s separate general terms and conditions, other internal regulations or applicable legal conditions. The Bank shall at the Client’s request provide to the Client a copy of the relevant general terms and conditions, other internal regulations or applicable legal conditions applicable to each such subscription received by the Bank, but notwithstanding that the Bank or the Client has not received the same prior to the relative subscription the Client undertakes and agrees to indemnify the Bank against all Claims in respect thereof.

39. Gold Account

39.1. A paper gold account (a “Gold Account”) may be opened at the request of the Client and upon the agreement of the Bank, which shall be governed by and subject to the provisions of these General Conditions.

39.2. A Gold Account is a non-delivery account, whereby the amounts payable by the Bank to the Client or the amount receivable by the Bank from the Client is entered against the quantities of gold that the Client may agree to sell or purchase calculated according to the reference prices of gold quoted by the Bank from time to time. The reference gold is gold bars or unallocated Loco London or Zurich gold at the Bank’s discretion (referred to in this paragraph 39 as “gold”).

39.3. The Bank may, from time to time, sell to or purchase from the Client, gold pursuant to the Client’s purchase or sale orders in accordance with the provisions of these General Conditions and the Bank shall record in the Client’s Gold Account the quantity of gold so purchased and/or sold by the Client. Any balance amounts of gold but not yet re-sold by the Client shall be recorded in the Gold Account and dealt with on the terms and conditions as provided in this paragraph 39.

39.4. At the request of the Client, the Bank may (but shall not be obliged to) agree in its absolute discretion to withdraw any amount of gold recorded as standing to the credit of the Client’s Gold Account and provide physical delivery of the same at such place and time as may be agreed with the Client upon payment to the Bank of such handling charges and expenses for the physical delivery as the Bank may stipulate.

39.5. The Client may open more than one Gold Account provided that each separate Gold Account is distinctly identifiable in such manner as the Bank shall require.

39.6. The Bank’s books and records as to the transactions relating to the Client’s Gold Account and the quantity of gold for the time being recorded as the balance of gold in the Client’s Gold Account shall be conclusive and binding on him (save and except for manifest error) whether or not such transactions and/or balance have been entered on the Gold Account concerned provided always that subject to the foregoing, the Client shall be bound by and shall not be entitled to dispute and/or re-open any entry in the account.

39.7. In the event that (a) there is any change in any law or regulation which prohibits or renders illegal the maintenance or operation of the Gold Account and/or these General Conditions or any part thereof: or (b) the Client fails to execute or re-execute (as the case may be) within such time as requested by the Bank such further document(s) which the Bank at its sole and absolute discretion deems necessary whether for its administrative purposes or as a result of the revision of documentation relating to the Gold Account, the Bank shall be entitled to immediately and without notice or first obtaining the Client’s consent to close his Gold Account and thereupon shall sell all the gold for the time being recorded as standing to the credit of his Gold Account, whereupon the Client’s Gold Account shall be closed and any cash proceeds due to the Client transferred to such other Account of the Client as the Bank may consider appropriate.
39.8. The Client recognises and acknowledges that the gold market is volatile and there is a possibility that a substantial loss will be incurred from an investment in gold. The acknowledges that the Gold Account is not a principal-protected product or “protected deposit” and is not equivalent to a time deposit and provides no yield or interest, and is not protected by the Deposit Protection Scheme in Singapore.

39.9. The Client agrees the following in relation to any and all of the gold purchased under a Gold Account and recorded as the balance of gold in the Gold Account:

(a) save as the Bank may expressly otherwise agree with the Client in accordance with paragraph 39.4, the Bank shall not be under any duty and/or liability in any circumstances to deliver (whether in Singapore or anywhere in the world) any or all of such gold so purchased as aforesaid physically or in specie to the Client and the Client shall have no right and at no time be entitled to demand and/or request such delivery. The Client does not have any ownership, right and possession of any physical gold in the Gold Account. Gold allocation in Gold Account is notional only and is solely for valuation of the Client’s investment;

(b) the Bank shall not be under any duty and/or liability in any circumstances to appropriate, set aside and/or allot any gold for the time being from time to time held by the Bank to the Client and/or any of his Gold Account and the Client shall have no right and at no time be entitled to demand and/or request such appropriation setting aside and/or allotment;

(c) the Client hereby acknowledges that, the Bank and/or its subsidiary or affiliate shall be entitled to retain all profits, commissions, fees, benefits or other advantages from the sale or purchase of gold as provided for or in accordance with these General Conditions (whether specifically in relation to the Client’s Gold Account(s) or otherwise), if any and the same shall accrue absolutely to the Bank and/or its subsidiary or affiliate (as the case may be), if applicable;

(d) the Bank’s liability for any gold purchased by the Client and recorded as the balance in a Gold Account shall be absolutely and conclusively discharged if the Bank (i) purchases back from the Client such gold at the then quoted purchase; and (ii) pays and/or credit the cash proceeds thereof to the Account of the Client; and

(e) the operation of a Gold Account shall be restricted to purchases from and sales to the Bank of gold under or through the Gold Account concerned and if the Client wishes to close the same, he is only entitled to do so by selling all the gold therein to the Bank at the purchase price as shall be quoted by the Bank at the time of such sale and receiving the proceeds of sale thereof in Singapore dollar or other currencies in accordance with the provisions thereof.

39.10. Instructions for the sale of gold for the time recorded as standing to the credit of the Client’s Gold Account shall be in such form as the Bank shall from time to time prescribe and will only be accepted by the Bank in accordance with paragraph 2. Such form shall include, without limitation to the generality of the foregoing, the Gold Account designation and the quantity of gold to be sold.

39.11. An Instruction to sell by the Client shall be irrevocable once received by the Bank and the content of the details completed on such form shall be conclusive evidence as to the quantity of gold to be sold.

39.12. The maximum amount of gold that can be sold by the Client will be limited to the actual balance of the gold for the time being held in his Gold Account as recorded in the Bank’s books and records, so that no gold shall be oversold by the Client and his Gold Account shall never be allowed to show any oversold balance.

39.13. The Client shall pay and indemnify the Bank against any tax or other levy imposed upon the Bank by the Singapore government or relevant authority with respect to the establishment, issuance or operation of the Gold Account or the sale or purchase of gold held in connection therewith.

39.14. The Client hereby agrees that the Bank shall be at liberty and is hereby authorised to withhold and/or earmark from time to time without the Client’s prior knowledge or consent, any quantity of the gold for the time being recorded as standing to the credit of the Client’s Gold Account as the Bank may at its sole and absolute discretion deem fit as security for the payment of any or all monies and/or liabilities owing or payable by the Client to the Bank on any other account or accounts howsoever (whether actual or contingent, joint or several) and if the Client shall fail to pay to the Bank any amount due but unpaid by the Client to the Bank as demanded, the Bank shall be entitled to sell at such time or times as the Bank may at its sole and absolute discretion deem fit all or so much of the gold recorded as standing to the credit of the Client’s Gold Account at the then quoted purchase price as if any Instruction for sale had been duly received from the Client and apply the proceeds of sale to discharge the whole or any part of such of the Client’s liability to the Bank as aforesaid after first discharging all expenses incurred by the Bank in effecting any such sale.

39.15. The Client hereby expressly agrees that no gold bullion of any kind shall be delivered to the Bank physically for deposit to the Client’s Gold Account and acknowledges that the Bank shall be entitled to reject such deposit.

39.16. Further, save and except as to the gold recorded as standing to the credit of the Client’s Gold Account, the Bank is not under any duty to purchase from the Client and shall be entitled to reject any offer for sale by the Client of any gold whether of the same fineness or of any other kind.
SECTION D: MISCELLANEOUS PROVISIONS

40. Protection of Personal Data

40.1. In order for the Bank to process, administer and/or manage the Client’s relationship and/or Account(s) with the Bank and to provide the Client with the services and products of the Bank, the Bank and its officers, employees, agents, contractors or service providers may, whether before, during or after termination of the Client’s Account, need to process, collect and use any information relating to the Client (including the Client’s Personal Data, particulars of the Client’s Accounts, details of the amounts owing and other credit background information whether obtained from any credit bureau from time to time or otherwise), the Client’s transactions or any of the Client’s Account(s) (“Information”) and disclose the Information to:

(a) any person or organisation participating in the provision of electronic or, without limitation, other services in connection with the services of the Bank utilised by the Client, whether in Singapore or elsewhere, for purposes of operating such services including but not limited to investigating discrepancies, errors or claims;

(b) any chargee or mortgagee or proposed or purported chargee or mortgagee of or any other person having or claiming any interest in the Accounts or any person in favor of whom the Client is proposing to create or grant an interest in the Accounts;

(c) any transferee or assignee or proposed transferee or assignee of any rights and obligations of the Bank;

(d) any receiver appointed by the Bank;

(e) the insurer, valuer proposed insurer or valuer of any of the Client’s other assets held or proposed to be held by the Bank;

(f) the Bank’s auditors and professional advisors;

(g) any solicitor acting for the Client or the Client’s legal representatives. For this purpose, the Client agrees that we may reasonably rely on any correspondence from such persons or entities stating to be the Client’s solicitors or legal representatives;

(h) the police or any public officer conducting an investigation in connection with any offence;

(i) any person engaged by the Bank to collect any sums of moneys owing to the Bank from the Client for any purposes in connection with the collection of such sums;

(j) credit or charge card companies in credit or charge card enquiries;

(k) any person to whom disclosure is permitted or required by any statutory provision or law;

(l) the head office, any branch or any office of the Bank, any subsidiary, affiliate or associated company of the Bank, or any agents, correspondents, agencies or third parties wheresoever situate;

(m) the Bank’s contractors or service providers who may from time to time be engaged to provide advice, administrative, computer, data processing, telecommunications, debt collection, electronic, credit reference, market research, payment, transfer or other services in connection with banking and/or other products and services provided by the Bank and/or the management or operation of the Bank’s business whether in Singapore or elsewhere;

(n) any person authorised by the Client to operate the Account(s);

(o) any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, bank or financial institution;

(p) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the Information to third party or parties, including but not limited to its member banks or financial institutions;

(q) any person in compliance with the order, notice or request of any government agency or authority or courts in Singapore or of a jurisdiction where any of the Bank’s overseas branches or offices are situated or where the Bank has assets;

(r) (in the case of a trust Account) to beneficial owner or owners of the Account;

(s) to any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials;

(t) where the Client is below the age of 21 years, to such Client’s parent or legal guardian; and/or
(u) any other person to whom the Bank and any of its officers, employees, agents, contractors or service providers consider appropriate to make such disclosure,

(collectively, “Permitted Recipients”) for any Permitted Purposes (as defined below).

40.2. The Client acknowledges and agrees that the Permitted Recipients may be persons or entities within or outside Singapore.

40.3. The Client consents to and authorises the Bank and its officers, employees, agents, contractors and service providers to collect, use, disclose and/or process the Information for the following purposes:

(a) processing the Client’s application for Account(s), services and products by the Bank;

(b) providing the Client with the services and products of the Bank, including but not limited to administering the daily operation of the private banking services and credit facilities;

(c) designing financial services or related products for the Client’s use

(d) administering and/or managing the Client’s relationship and Account(s) with the Bank;

(e) carrying out the Client’s instructions or responding to any enquiries by the Client;

(f) any operation and/or the outsourcing of such operation relating to the provision of services and products by the Bank and any of its officers, employees, agents, contractors or service providers (without limitation, the printing and/or mailing of correspondence, statements of accounts, invoices, reports, notices and other mailers (which could involve disclosure of certain Information about the Client to bring about delivery of the same as well as on the external cover of envelopes/mail packages), as well as the verification of the Client’s identity and the identity of the Client’s authorised signatories);

(g) the determination and recovery of any and all amounts owed to the Bank by the Client and by those providing security for the Client’s obligations;

(h) the process of approving the Account(s), the conduct of credit checks, the verification of ongoing credit worthiness, the creating and maintaining of the Bank’s credit scoring models;

(i) the enabling of an actual or proposed assignee of the Bank or participant or sub-participant of the Bank’s rights in respect of the Client to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;

(j) carrying out due diligence or other screening activities in accordance with the Bank’s legal or regulatory obligations or risk management procedures designed to combat financial crime, including “know-the Client’s customer”, anti-money laundering, counter-terrorist financing or anti-bribery and corruption customer and counterparty due diligence and screening;

(k) investigating fraud, misconduct, any unlawful action or omission, whether relating to the Client’s application or any other matter relating to the Client’s Account(s), and whether or not there is any suspicion of the aforementioned;

(l) compliance with any obligations, requirements or arrangements for sharing data and information within the Bank’s group and/or any other use of data and information in accordance with any of the Bank’s group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;

(m) compliance with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the Bank’s group and/or any other use of data and information in accordance with any of the Bank’s group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;

(n) if consented by the Client in the application form, account opening document and/or other methods of consent notification, providing for the dispatch of marketing information relating to banking, financial or investment services or products offered by the Bank and the Bank’s affiliates, business partners and related companies (whether by the Bank or
the Bank’s affiliates, business partners or related companies) which the Bank thinks is of benefit or interest to the Client via the Client’s consented method(s) of communication; and/or

(o) any purposes relating thereto,

(collectively, the “Permitted Purposes”).

40.4. Notwithstanding the foregoing, the Client may withdraw the Client’s consent for the Bank, and any of its officers, employees, agents, contractors or service providers to collect, use, disclose and/or process the Client’s Information for one or more of the Permitted Purposes at any time by giving notice in writing to the Bank.

40.5. The Client agrees that the Bank and any of its officers, employees, agents, contractors or service providers (being the Bank and such other contractors and service providers) may from time to time obtain and exchange the Client’s Information from any third party (whether a credit bureau or otherwise and wherever situated), verify and use the Information obtained and to further disclose such obtained Information to any third party for the purpose of assessing the Client’s creditworthiness and the Permitted Purposes. The Client also agrees that a credit bureau may use and further disclose to other third parties, the Client’s Information obtained from the Bank and any of its officers, employees, agents, contractors or service providers (being the Bank and such other contractors and service providers as the Bank may notify the Client from time to time) for the same purposes. Without prejudice to the generality of the foregoing, for the purposes of assessing the Client’s creditworthiness and for the Permitted Purposes, the Client authorises:

(a) the Bank and any of its officers, employees, agents, contractors or service providers (being the Bank and such other contractors and service providers as the Bank may notify the Client from time to time) to carry out the account approving process, to perform credit checks with any party including any credit bureau from time to time, to obtain the Client’s Information from any source including any credit bureau and consent to such source (including any credit bureau) disclosing Information about the Client to the Bank and any of its officers, employees, agents, contractors or service providers (being the Bank and such other contractors and service providers as the Bank may notify the Client from time to time);

(b) the Bank and any of its officers, employees, agents, contractors or service providers (being the Bank and such other contractors and service providers as the Bank may notify the Client from time to time) to use and disclose the Client’s Information to any third party, including any credit bureau, its members or subscribers and/or compliance committees including its member banks or financial institutions; and

(c) any credit bureau to disclose the Client’s Information obtained from the Bank and any of its officers, employees, agents, contractors or service providers (being the Bank and such other contractors and service providers as the Bank may notify the Client from time to time) to its members or subscribers and/or compliance committees including its member banks or financial institutions.

40.6. The Client agrees that where the Client’s written permission is required by law or otherwise for any disclosure of the Client’s Information by the Bank and any of its officers, employees, agents, contractors or service providers, the signing of the application form and/or the account opening documents shall constitute and be deemed to be sufficient written permission for such disclosure of the Client’s Information.

40.7. The Client’s consent, authorisation and agreement herein shall be in addition to any other authorisation and consent to disclosure which the Client has given or may hereafter give to the Bank in connection with any agreements and/or account(s) the Client has or may have with the Bank, and shall survive and continue in full force and effect for the benefit of the Bank and its officers, employees, agents, contractors and service providers notwithstanding the termination of one or more types of relationships between the Client and the Bank.

40.8. The provisions in this notification shall be governed in all respects by Singapore law.

40.9. The Client represents, undertakes and warrants that:

(a) for any Personal Data of individuals that the Client will be or may be disclosing or discloses to the Bank, that the Client would have prior to disclosing such Personal Data to the Bank obtained consent from the individuals whose Personal Data are being disclosed, to permit the Client to disclose the individuals’ Personal Data to the Bank and permit the Bank and its related corporations or agents to disclose to any Permitted Recipient (as defined below) and/or collect, use and process the individuals’ Personal Data, for the Permitted Purpose.

(b) any Personal Data of individuals that the Client will be or is disclosing to the Bank are true, accurate and complete. Further, the Client shall give the Bank notice in writing as soon as reasonably practicable should the Client be aware that any such Personal Data has been updated and/or changed after such disclosure;
(c) the Client shall at the request of the Bank, assist the Bank to comply with the Personal Data Protection Act 2012. In this regard and without limiting the generality of the foregoing, this includes but is not limited to the Client executing such further documents as the Bank may require and/or the Client making arrangements for additional form(s) and consent(s) to be completed and signed by individuals whose Personal Data are provided by the Client to the Bank; and

(d) for any Personal Data of individuals that the Client will be or may be disclosing or discloses to the Bank, that the Client is validly acting on behalf of such individuals and that the Client has the authority of such individuals to provide their Personal Data to the Bank and for the Bank to collect, use, disclose and process such Personal Data for any of the Permitted Purposes.

40.10. For the avoidance of doubt, in the event that any of the individuals whose Personal Data that the Client has provided to the Bank, withdraws his consent from, or seeks access or correction of his Personal Data with the Bank, the Bank is under no obligation to the Client to notify the Client of such withdrawal, access or correction request. Additionally, if as a result of such withdrawal of consent or access or correction request, the Bank is unable to perform the contract with the Client then the Bank shall not be liable for any inability to perform where such inability arises from such withdrawal, access or correction request.

40.11. Without prejudice to the foregoing sub-provisions, the Client shall ensure that the Client complies with the PDPA and any subsidiary legislation related thereto as may be amended from time to time, and that the Client not do anything and not omit to do anything that will cause the Bank and/or its related corporations to be in breach of any provision or requirement of the PDPA. The Client shall at the request of the Bank, promptly do such things or execute such documents, as determined by the Bank, in order to facilitate the Bank’s and/or its related corporations’ compliance with the PDPA.

40.12. Notwithstanding anything to the contrary, the Client undertakes to indemnify and at all times hereafter to keep the Bank and its related corporations (together with their respective officers, employees and agents) (each an “Injured Party”) indemnified against any and all losses, damages, actions, proceedings, costs, claims, demands, liabilities (including full legal costs on a solicitor and own client basis) which may be suffered or incurred by the Injured Party or asserted against the Injured Party by any person or entity (including the Client and the Client’s agents) whatsoever, in respect of any matter or event whatsoever arising out of, in the course of, by reason of or in respect of:

(a) any breach of any of the provisions in this clause; and/or

(b) any action or omission by the Client, that causes the Bank and/or any of its related corporations to be in breach of the PDPA.

41. Assignment and Third Party Rights

41.1. The Bank shall not be required to recognise any person other than the Client as having any interest in any Account and without limitation the Bank shall not be under any obligation to account to any third party beneficial owner of the assets in the Account disclosed by the Client to the Bank or, in the case of any account designated as a Trustee Account to any person who is not established to the satisfaction of the Bank to be the trustee of the relative trust for the time being.

41.2. The Client shall not assign or transfer any of the Client’s rights, interests, powers or obligations in respect of any Account or any Services without the Bank’s prior written consent.

41.3. These General Conditions and the Account & Trading Mandate and any other documents entered into from time to time in connection with the same (including without limitation any documents relating to the provision of any security to the Bank) shall operate for the benefit of the Bank and its successors and assigns, notwithstanding any change by way of amalgamation, consolidation or otherwise in the constitution of the Bank or any such successor or assign. The Bank may assign or otherwise transfer all or any of its rights, interest, powers or obligations under these General Conditions, the Account & Trading Mandate and any other documents or security relating to the same to any person, in whole or in part in its absolute and unfettered discretion. The Bank shall be released and discharged from any liability or responsibility in respect of any Collateral so transferred, but shall retain all its rights, interest and powers in respect of Collateral not so transferred.

42. Termination

42.1. The Client may close all or any Accounts at any time by written notice to the Bank, in which event the Bank may at its discretion either immediately close out all existing deposits and contracts (notwithstanding that they have not reached maturity) or hold any deposits or contracts to maturity, and having done so consolidate all relevant balances and account to the Client for the net amounts due in accordance with the Client’s Instructions.

42.2. Notwithstanding the provisions of paragraph 42, the Bank shall have the right at its absolute discretion to terminate its business relationship with the Client at any time with immediate effect and without stating its reason. The Bank reserves the right, in particular, to cancel all credit committed or advanced, in which case all amounts owed to the Bank shall immediately become due and payable without prior notice. Any termination of any Account(s) shall not affect any liability of the Client in respect of any Open Transaction which is outstanding at the time of termination, or any other liability of the Client or any Security Party unless and until any negative account balance has been reduced to nil.
42.3. Upon termination by the Bank, and in the absence of any express agreement with the Client as to the disposal of the same, the Bank may at its sole discretion and at the cost of the Client close out all contractual positions and liquidate all investments held in connection with the Account and take such other steps as it may consider appropriate, and may mail to the Client at its last known address for Correspondence shown in the records of the Bank (which shall be conclusive) any and all statements, confirmations and other communications in respect of any close out of contractual positions and/or liquidation of investments held in connection with the Account and the liability of the Bank to the Client in respect of the Account(s) of the Client shall thereby be discharged in full.

42.4. Any Account & Trading Mandate given to the Bank shall not end automatically upon the death or legal incapacity of the party giving it or upon liquidation if that party is a corporation, but shall remain in force until repudiated by the Bank or until written revocation by the duly authorised person or persons.

43. Events of Default

43.1. An Event of Default shall occur and any security (including but not limited to any security interest in any Collateral) shall immediately become exercisable without notice to the Client or any third party (and without being obliged to give any reason for the same), if in respect of the Client or any Security Party (including in either case one of joint account holders or persons jointly providing Collateral) any of the following has occurred:

(a) it or he has failed to pay any amount due to the Bank at any time or has otherwise defaulted in the due and punctual performance of any agreement with or obligation to the Bank;

(b) it or he has failed to provide any additional margin due under paragraph 16.1;

(c) any representation or warranty given to the Bank for whatever purpose by such party or any other person on whom the Bank has otherwise placed reliance is or has become incorrect or misleading in any material respect;

(d) for a Client or any Security Party who is an individual, the Client or Security Party ceases to be of full legal capacity;

(e) it becomes illegal or impracticable or is asserted by any central bank or other governmental authority to be illegal or impracticable for that party or the Bank to perform any of their respective obligations under these General Conditions, any Collateral Agreement or in respect of any other agreement or contract between the Bank and the Client or any such third party;

(f) that person (if an individual) shall die or be incapacitated of managing his own affairs or (if a company) is dissolved, or shall generally not pay his/its debts as they become due, or shall admit in writing his/its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any such person to adjudicate him or it a bankrupt or insolvent or for the purpose of obtaining any protection from its creditors under applicable laws, or any order shall be made by any competent court or other appropriate authority or resolution shall be passed for its winding-up or dissolution or for the appointment of a liquidator, receiver, administrator or trustee for it or any substantial part of its assets, revenues or undertaking;

(g) that person without the prior written consent of the Bank transfers or disposes of, or threatens to transfer or dispose of, a substantial part of his business or assets or creates any security interest over the same ranking equal with or in priority to the Bank's interest;

(h) any encumbrancer takes possession of, or a trustee, receiver or similar officer is appointed in respect of, all or any part of their assets or any distress, execution, sequestration,attachment or other process is levied against any or all of their assets;

(i) if any material part of the these General Conditions, any Collateral Agreement, any Transaction Confirmation or any other agreement between the Bank and the Client becomes wholly or partly void, voidable or unenforceable, or is claimed to be so by the Client or any Security Party, or is repudiated by the person giving it;

(j) the Client is in default under any instrument or contract binding on the Client or any of the Client's assets which in the opinion of the Bank might have a material adverse effect on the Client's business, assets or condition or the Client's ability to perform any obligations to the Bank;

(k) any event occurs or circumstances exist which, in the Bank's sole opinion affects or may affect the Client's or any third party's ability to perform any of its obligations under these General Conditions, any Collateral Agreement or in respect of any other agreement or contract between the Bank and the Client or any such third party;

(l) the Bank in its absolute discretion, otherwise considers it prudent, advisable or necessary to safeguard its interest for whatever reason;

(m) in the reasonable opinion of the Bank, some or all of the margin or Collateral is at risk of forfeiture, loss or cancellation for any reason, and in the reasonable opinion of the Bank it may become impossible or unlawful for the ownership of the margin or Collateral to be transferred;

(n) the Client or any Security Party creates, or permits to exist any security interest over any of the margin or Collateral provided to the Bank, other than a security interest permitted by the Bank;
(o) any government, governmental agency, department, commission or other instrumentality seizes, confiscates or compulsorily acquires (whether temporarily or permanently) any part of the margin or Collateral provided to the Bank;

(p) any litigation, administrative proceedings or other dispute resolution process is commenced which may adversely affect any or all of the Client or the Security Party's ownership of the margin or the Collateral or the Bank's rights under General Conditions, any Collateral Agreement, any Transaction Confirmation or any other agreement between the Bank and the Client; or

(q) an Adjustment Event or Market Disruption Event occurs and in the Bank's opinion it is not possible and/or desirable to deal with the occurrence of that event as an Adjustment Event or Market Disruption Event.

44. Adjustment Events

44.1. If an Adjustment Event occurs or is proposed to occur on or before the maturity date for a Transaction or in relation to an Account or any other Services provided by the Bank or a Traded Asset which is the subject of the Transaction or Service or held in the Account, the Bank may, in its absolute discretion elect to take any one or more Adjustment Event Actions in relation to the Transaction, the Account or the Services. If in the reasonable opinion of the Bank, it is not possible to deal with the occurrence of the Adjustment Event by taking an Adjustment Event Action, the Bank may determine to terminate and close out all or a portion of all or any Transactions, the Services or the Account. The Bank will notify the Client of any proposed Adjustment Event Action before it takes such action or as soon as reasonably practicable after it takes any such action, and the Bank will notify the Client of the effective date of the Adjustment Event Action.

45. Market Disruption Events

45.1. Where a Market Disruption Event has occurred or is continuing in respect of any Traded Asset which is the subject of a Transaction, an Account or any Service, on a relevant date for making a determination, payment, adjustment, amendment or calculation for that Transaction, Account or Service or on the maturity date, then the Bank may reasonably determine in its discretion either:

(a) to take action required to reflect any adjustment, change, substitution, delay, suspension, or other action taken in relation to its or its Affiliate's hedging arrangements; or

(b) that the date for the determination, payment, adjustment, amendment or calculation in relation to the affected Transaction, Account or Service is to be the first succeeding scheduled trading day on which there is no Market Disruption Event in respect of the affected Transaction, Account or Service, and the relevant date for the making of such calculation or determination for each Traded Asset, Transaction, Account or Service that is not affected by the occurrence of a Market Disruption Event shall be the original scheduled date. However, if there is a Market Disruption Event in respect of an affected Transaction, Account or Service on each of the 8 scheduled trading days immediately following the original date that, but for the Market Disruption Event, would have been the date on which the determination or calculation was made or the Maturity Date, then:

(i) that 8th scheduled trading day is to be taken to be the maturity date or the relevant date for the determination, payment, adjustment, amendment or calculation (as applicable) in respect of the affected Transaction, Account or Service, despite the Market Disruption Event; and

(ii) the Bank must on that 8th scheduled trading day in good faith and in its discretion determine the relevant price, level, rate or amount of the affected Transaction, Account or Service or other observation to be reached for the calculation or determination on that date taking into account such matters as the Bank, in its sole discretion, sees fit, including but not limited to the method of determining the price, level, rate or amount of the affected Transaction, Account or Service used in the Bank's or its affiliate's hedges for the Transaction, Account or Service.

45.2. The Bank may, as soon as is reasonably practicable notify the Client of the existence or occurrence of a Market Disruption Event (as applicable). Failure of the Bank to notify the Client of the occurrence of a Market Disruption Event will not affect the validity of the occurrence and effect of such Market Disruption Event. If an event is both a Market Disruption Event and an Adjustment Event, the Bank may, acting in good faith and a commercially reasonable manner, determine whether to treat the event as either a Market Disruption Event or an Adjustment Event or both (if possible).

46. Transaction Limits

46.1. The Client shall not exceed any position or Transaction limits imposed by the Bank from time to time. Such limits may include minimum or maximum sizes for Transactions.

46.2. The Bank may determine to vary any position or Transaction limits or margin levels at any time in its absolute discretion. The Client acknowledges, in certain circumstances, the effect of such a determination may be an immediate change in limits or levels and/or require additional margin or Collateral to be deposited or transferred immediately, and the Client waives any right to object on the grounds that such variation of positions or Transaction limits or margin levels are or were unreasonable.
47. **Evidence of Indebtedness**

47.1. In any proceedings related to any Account of the Client, a statement as to the amount due to the Bank which is certified as being correct by one of the Bank’s authorised signatories shall be conclusive evidence that such amount is in fact due and payable and shall be final and binding on the Client save for fraud or manifest error.

48. **Business Practice**

48.1. The Bank shall be entitled to act in accordance with the Bank’s regular business practice and procedure and will only accept Instructions insofar as it is (in the Bank’s opinion) practicable and reasonable to do so. For the avoidance of doubt, the Bank is authorised to participate in and comply with the rules and regulations of any organisation which regulates the conduct of banking and/or securities business and any system which provides central clearing, settlement and similar facilities for banks and/or in respect of securities 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.

49. **Account "in trust"**

49.1. The Bank is not required to recognise any person other than the Client as having an interest in the Accounts.

50. **Amendment to the General Conditions**

50.1. The Bank shall have the right to amend these General Conditions at any time and in its absolute discretion. Amendments shall be communicated to the Client in accordance with paragraph 4 of these General Conditions and shall take effect immediately or on such other date as the Bank may specify. Such amendments shall be deemed to have been accepted by the Client in the event either that the Client or an Authorised Representative thereafter gives any Instructions in respect of any Account or if the Client fails to take any steps to dispute such amendments in writing within one month of the same having been communicated as aforesaid.

51. **Force Majeure**

51.1. The Bank shall have no liability to the Client for any delay or failure in executing Instructions or doing any other thing directly or indirectly in consequence of any event or circumstances over which the Bank has no control, including, but not limited to any market disruption or closure, changes in the Applicable Laws, the actions, directions or orders of any government or quasi-government body or regulatory authority, fire, flood, typhoon or other serious weather conditions, industrial action, hostilities, terrorist acts, epidemics, force majeure or any other occurrence or state of affairs which the Bank is unable to materially influence.

52. **Waiver, Severability, Illegality and Invalidity**

52.1. No failure or delay by the Bank in exercising any right, power or remedy under these General Conditions, the Account & Trading Mandate or any document relating to any of the same, or any time granted for performance of any obligations of the Client, shall impair such right, power or remedy or operate as a waiver, nor shall any single or partial exercise of the same preclude any further exercise or the exercise of any other right, power or remedy. The rights, powers and remedies provided in these General Conditions, the Account & Trading Mandate and each document relating to any of the same entered into from time to time are cumulative and do not exclude any other rights, powers and remedies provided by law. If at any time any provision of these General Conditions, the Account & Trading Mandate or any document relating to any of the same is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of these General Conditions, the Account & Trading Mandate and each document relating to any of the same shall not be affected or impaired thereby. Each of the Bank’s rights, powers and remedies shall continue in full force and effect until and unless expressly amended or waived in writing by the Bank.

53. **Time of the Essence**

53.1. Any time, date or period mentioned in these General Conditions may be extended by mutual agreement between the Bank and the Client or waived by the Bank, but subject thereto, as regards any time, date or period originally fixed or so extended or waived, or any margin call made hereunder, time shall be of the essence.

54. **Immunity**

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

55. **Choice of Law / Dispute Resolution**

55.1. These General Conditions (including all component documents and documents relating to the same, unless the contrary is expressed therein) and all relations between the Bank and the Client shall be governed by and construed in accordance with the laws of Singapore. All claims, disputes, controversies, or differences arising out of or in connection with these General Conditions (including all component documents and documents relating to the same, unless the contrary is expressed therein)
shall first be submitted to the Singapore Mediation Centre for resolution by mediation in accordance with the Mediation Procedure for the time being in force. The parties agree to participate in the mediation in good faith and undertake to abide by the terms of any settlement reached.

55.2. In the event that parties fail to reach any settlement after mediation under paragraph 55.1 above, all claims, disputes, controversies, or differences arising out of or in connection with these General Conditions (including all component documents and documents relating to the same, unless the contrary is expressed therein), including any question regarding its existence, validity or termination (collectively, “Disputes”), shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC Rules”) for the time being in force, which rules are deemed to be incorporated by reference in this paragraph.

55.3. The seat of the arbitration shall be Singapore and the language of the arbitration shall be English.

55.4. Subject to paragraph 55.5 below, the Tribunal shall consist of one (1) arbitrator to be appointed by the Chairman of the SIAC.

55.5. Notwithstanding paragraph 55.4 above, the Bank has the right to require three (3) arbitrators for the Tribunal instead of one (1). One of the three (3) arbitrators for the Tribunal shall be appointed by the Bank, the other arbitrator shall be appointed by the Client, and the third shall be appointed by the two arbitrators so appointed, or in the absence of an agreement between them by the Chairman of the SIAC.

55.6. The agreement by all parties to refer all Disputes to mediation and/or arbitration in accordance with paragraphs 55.1 and 55.2 above is exclusive such that the Client shall not be permitted to bring proceedings in any other court or tribunal.

55.7. Notwithstanding paragraphs 55.1 and 55.2 above, parties agree that the Bank shall have the exclusive right, at its option, to apply to the courts of Singapore, who shall have non-exclusive jurisdiction to settle, determine and adjudicate any Disputes, and that accordingly any suit, action of proceedings arising out of or in connection with any of the above may be brought in such courts. The Client irrevocably submits to the non-exclusive jurisdiction of the Singapore courts and waives any objections on the grounds of forum non-conveniens or any similar ground. The Client agrees that the service of any writ of summons, statement of claim, statutory demand, bankruptcy application or any legal, enforcement or bankruptcy process in respect of any claim, action or proceeding (including legal, enforcement and bankruptcy proceedings) may be effected by sending it by hand or by registered post to the Client’s last known address supplied to the Bank, and such service of process shall be deemed to be good and effectual service on the Client notwithstanding that it is returned by the post office undelivered. Nothing shall affect the Bank’s right to serve process in any other manner permitted under any applicable law.

56. Language

56.1. If these General Conditions or any other document relating to any Account or Services is translated into any other language from time to time, the English language version shall prevail in the event of any discrepancy between the two.

57. Contract (Rights of Third Parties) Act (Cap. 53B)

57.1. A person who is not a party to these General Conditions may not enforce its terms under the Contracts (Rights of Third Parties) Act of Singapore.

58. Entire Agreement

58.1. These General Conditions (including all component documents and documents relating to the same, unless the contrary is expressed therein) embodies all the terms and conditions agreed upon between the parties and supersedes and cancels in all respects all previous representations, agreements, indulgences and undertakings, if any, between the parties with respect to the subject matter hereof, whether such be written or oral. The Client agrees that he has not relied on any previous representations, agreements, indulgences and undertakings.