

TERMS AND CONDITIONS GOVERNING PRECIOUS METALS ACCOUNTS

These Terms and Conditions Governing Precious Metals Accounts, together with the Terms and Conditions Governing Deposit Accounts (as defined below), shall govern the specific Precious Metals Transactions (as defined below) entered into by you with Oversea-Chinese Banking Corporation Limited (the "**Bank**") from time to time. You hereby agree and acknowledge that you would not otherwise enter into any Precious Metals Transactions without the Bank's prior written consent.

All terms and references used in these Terms and Conditions Governing Precious Metals Accounts but which are not defined or construed herein shall have the same meaning and construction ascribed to such terms or references in the Terms and Conditions Governing Deposit Accounts.

These Terms and Conditions Governing Precious Metals Accounts, the terms agreed between you and the Bank (the "**Parties**" and each a "**Party**") with respect to each Precious Metal Transaction (and, to the extent recorded in a Confirmation (as defined below), each such Confirmation), and all amendments to any of such items shall together form these Terms and Conditions Governing Precious Metals Accounts between the Parties and shall together constitute a single agreement between the Parties. The Parties acknowledge that all Precious Metal Transaction are entered into in reliance upon such fact, it being understood that the Parties would not otherwise enter into any Precious Metal Transaction.

These Terms and Conditions Governing Precious Metals Accounts are to be read together with the Terms and Conditions Governing Deposit Accounts. In the event of any conflict or inconsistency between these Terms and Conditions Governing Precious Metals Accounts and the Terms and Conditions Governing Deposit Accounts, these Terms and Conditions Governing Precious Metals Accounts shall prevail.

1. Interpretation

In these Terms and Conditions Governing Precious Metals Accounts, unless the context requires otherwise:-

"**Affiliate**" means, in relation to any person, a subsidiary of that person or a Holding Company of that person or any other subsidiary of that Holding Company;

"**Amount Payable**" means any amount payable by you to the Bank in such currency(ies) as may be agreed at such exchange rate as may be determined by the Bank in its absolute discretion pursuant to any Precious Metals Transaction;

"**Anti-Corruption Laws**" means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act of 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States of America, or any other jurisdiction;

"**Anti-Money Laundering Laws**" means the applicable financial record keeping and reporting requirements and the money laundering statutes in Singapore and each jurisdiction in which you and any of your Affiliates conduct business or operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency or proceeding by or before any court or Government Agency;

"**Confirmation**" means the written notice(s) or confirmation(s) (including, without limitation, telex, facsimile or other electronic means from which it is possible to produce a hard copy) given to you by the Bank which evidence(s) the specific terms of a Precious Metals Transaction;

"**Collateral**" means any asset, in whatever form, acceptable to the Bank standing to the credit of any of your accounts maintained with the Bank or provided by third parties with us as security for your obligations hereunder, together with all attendant rights and interests under any contract (where applicable) for the sale, purchase, custody or management of such asset and to the income, dividends, interests thereon, whether now or hereafter held by us or in transit to us or to our nominee;

"Controlled" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be "controlled" by the first person;

"Currency Obligation" means any obligation of a Party to deliver a Permitted Currency pursuant to a Precious Metals Transaction;

"Cut-off Date and Time" means such time as determined by the Bank and notified to you to be the latest date and time by which the Bank must receive the funds pursuant to any Precious Metals Transaction;

"Electronic Instruction" means any instructions or requests transmitted through electronic mail and/or any other form of electronic communication;

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

- (a) you fail to pay any amount due under any Precious Metals Transaction or these Terms and Conditions Governing Precious Metals Accounts at the time, in the currency and in the manner specified by the Bank;
- (b) you fail to perform or comply with any obligation under any Precious Metals Transaction or these Terms and Conditions Governing Precious Metals Accounts;
- (c) you fail to maintain any required Collateral with the Bank;
- (d) any representation or warranty made or deemed to be made by you herein or any document delivered hereunder or in relation to these Terms and Conditions Governing Precious Metals Accounts is not complied with or proves to be untrue in any material respect;
- (e) there is a loss of or impairment to the first priority status of any security or the Collateral given by you to the Bank;
- (f) any of your indebtedness is declared to be due and payable (other than by regularly scheduled payment) prior to the stated maturity thereof;
- (g) the commencement, presentation, filing or institution by petition, application, order for relief or otherwise of any bankruptcy, insolvency, composition, dissolution, reorganisation, arrangement, liquidation or other analogous event relating to you or any provider of Collateral under any applicable law;
- (h) if you are insolvent or are unable to pay your debts as and when they fall due or if you threaten to stop or stop or suspend payment of all or a material part of your debts, begin negotiations or take such further steps with a view to deferring, rescheduling or re-arranging all or any part of your indebtedness or make or propose to make a general assignment or composition for the benefit of your creditors or a moratorium is declared in respect of all or substantially all your indebtedness;
- (i) an encumbrancer takes possession of, or a trustee, receiver, judicial manager, manager or similar officer is appointed for, or a distress, execution, attachment or other process is levied or enforced upon any of your accounts with the Bank or upon any part of your assets;
- (j) you suffer, in the opinion of the Bank, a material adverse change in your financial condition, or you fail to give adequate assurance satisfactory to the Bank of your ability to perform your obligations under these Terms and Conditions Governing Precious Metals Accounts or any Precious Metals Transaction within forty-eight (48) hours (or such other period as specified by the Bank) of a request by the Bank to do so;

- (k) if you cease or threaten to cease to carry on all or a substantial part of your business;
- (l) if you (for individuals) shall become deceased, bankrupt or incapacitated;
- (m) it becomes unlawful for the Bank or you to perform any Precious Metals Transaction or the obligations hereunder;
- (n) all or a substantial part of your assets are transferred or otherwise disposed of by you or are seized, nationalised, expropriated or compulsorily acquired by any government or agency;
- (o) any legal proceeding is instituted against you which in the Bank's opinion may materially affect your ability to perform or comply with any one or more of your obligations under these Terms and Conditions Governing Precious Metals Accounts or any Precious Metals Transaction;
- (p) any event occurs or circumstances arise which the Bank determines give(s) reasonable grounds for believing that you may not be able to perform or comply with any one or more of your obligations under these Terms and Conditions Governing Precious Metals Accounts or any Precious Metals Transaction; or
- (q) any event occurs, which under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in the above;

"Generic Risk Disclosure Statement" means the generic risk disclosure statement setting out the risks involved in entering into Precious Metals Transactions, as appended in the Appendix hereto;

"Government Agency" means any government or governmental agency, public, statutory, semi-governmental or judicial entity, body or authority (including, but without limitation, any stock exchange or self-regulatory organisation established under any law or regulation);

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary and a "Holding Company" shall, for the avoidance of doubt, include an "ultimate holding company" (defined in Section 5A of the Companies Act, Chapter 50 of Singapore);

"Instructions" mean the instructions (which includes Electronic Instructions) issued or to be issued by you to the Bank in furtherance of the transactions contemplated by these Terms and Conditions Governing Precious Metals Accounts, and **"to instruct"** shall be construed accordingly;

"Majority owned" means the holding beneficially or legally of more than 50 per cent of the issued share capital (or equivalent) or voting rights of such person (excluding any part of that issued share capital (or equivalent) that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

"Permitted Currency" means such currencies as may be designated by the Bank from time to time for any particular Precious Metals Transaction;

"Precious Metals" means investments in gold, silver, or such other precious metals that the Bank may permit you to enter into from time to time (including but not limited by way of derivative transactions), and at such specifications that the Bank may permit;

"Precious Metals Transaction" means any transactions (including, but not limited to, derivative transactions) in relation to Precious Metals that the Bank may, at your request, enter into with you, including without limitation to any purchase or sale of Precious Metals;

"Restricted Person" means, at any time:

- (a) any person listed in any Sanctions related list of designated persons maintained by a Sanctions Authority;
- (b) any person operating, organised, resident, incorporated, registered or legally domiciled in a Sanctioned Country; or
- (c) any person controlled on majority owned by, or acting on behalf of or under the direction of, a person described in (a) or (b) above;

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any comprehensive or country-wide or territory-wide Sanctions, including but not limited to North Korea, Iran, Syria, Cuba and Crimea region of the Ukraine;

"Sanctions" means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by:

- (a) the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State;
- (b) the United Nations Security Council;
- (c) the European Union and any European Union member state;
- (d) the United Kingdom;
- (e) the Monetary Authority of Singapore; or
- (f) any other relevant government authority (including, for the avoidance of doubt, such government authority having jurisdiction over (i) you and/or the Bank (whether based on its jurisdiction of incorporation or the place of its trade, business or other operational activities) or (ii) transaction(s) contemplated by this Agreement),

(each, a **"Sanctions Authority"**);

"Taxes" means any present or future tax (including without limitation, any value added tax, goods and services tax, consumption tax) levy, impost, duty, fee, deduction or withholding of any nature and by whatever name called, by and on whomsoever wherever imposed, levied, collected, assessed or withheld;

"Terms and Conditions Governing Deposit Accounts" means the terms and conditions governing deposit accounts opened with the Bank as amended and supplemented from time to time;

"Trade Date" means the date that the Bank enters into any Precious Metals Transaction with you;

"Transaction Price" means the price as determined by us in our absolute discretion for the sale or purchase of Precious Metals in accordance with these Terms and Conditions Governing Precious Metals Accounts; and

"Value Date" means the date specified as such in the Confirmation, which shall be the due date for payment of the Amount Payable in relation to each Precious Metals Transaction or if such date is not a Business Day, it shall be the next Business Day immediately succeeding.

2. Risk Disclosure for Precious Metals Transactions

- (a) You agree to be solely responsible for considering carefully and seeking advice from your legal, regulatory, tax, business, investment, financial, accounting and other professional advisers as

may be required regarding the risks of the Precious Metals Transactions before entering into any Precious Metals Transactions with the Bank from time to time.

- (b) Each Precious Metals Transaction is accepted by the Bank on the basis that you have read, fully understood and agreed to these Terms and Conditions Governing Precious Metals Accounts, the Terms and Conditions Governing Deposit Accounts and the contents of the Generic Risk Disclosure Statement. You acknowledge and confirm to the Bank that you have read the Generic Risk Disclosure Statement and understand and accept the risks involved in entering into Precious Metals Transactions with the Bank from time to time.

3. Provision of Precious Metals Investment Services

- (a) The Bank may in its sole and absolute discretion, at your request, agree to enter into Precious Metals Transactions with you. The Bank may from time to time agree with you to act on your Instructions for the purchase and sale of Precious Metals and the processing of such transactions ("**Services**").
- (b) You agree to pay for the purchase of Precious Metals pursuant to any Precious Metals Transaction, where you have Instructed the Bank to purchase such Precious Metals, at the Transaction Price. You further agree to forthwith pay the Bank, where applicable, any sum(s) in connection with a Precious Metals Transaction which is or are due and payable by you.
- (c) The foregoing funds shall be received by the Bank before the respective Cut-off Date and Time in full and freely transferable funds in the required currency without set-off, counterclaim, restriction or condition and shall be made free and clear and without deduction for any present or future Taxes. If any deduction or withholding is required for or on account of any Taxes, you shall pay such additional amount as is necessary to ensure that we receive the full amount which we would otherwise have received had no such deduction or withholding been required. You shall further pay the full amount of such deduction to the relevant taxation authority in accordance with any applicable law.
- (d) In consideration of the Bank entering into any Precious Metals Transaction, you accept that the Bank may retain a fee for each Precious Metals Transaction effected with you as principal. This will be at such rate and on such basis reasonably determined by the Bank in its absolute discretion from time to time.
- (e) All Precious Metals Transactions shall be effected in the relevant unit of measurement of the relevant Precious Metal reflected in the Confirmation, subject to such minimum amount as the Bank may determine from time to time. The Transaction Price (or its equivalent) for any Precious Metal Transaction shall be quoted by us to you as soon as reasonably practicable after we received Instructions from you in relation thereto.
- (f) The Bank reserves the right, in its sole discretion and without assigning any reason, on or before the Value Date, or, if the funds are not received in accordance with Clause 3(c) of these Terms and Conditions Governing Precious Metals Accounts, at any time, not to accept any funds received (or to accept only part of such funds) for a purchase of Precious Metals. In such event, the Bank will notify you as soon as practicable and any funds received but not accepted for the purposes of the Precious Metals will be paid to such account as notified by you or if the Bank has not been notified of such account or that such account notified by you have ceased to be operative, to any of your account(s) as the Bank shall in its absolute discretion determine or by way of cheque or in some form as determined by the Bank.
- (g) Without prejudice and in addition to the foregoing, you agree to indemnify the Bank for any loss or costs suffered or incurred in unwinding a Precious Metals Transaction if the funds are not received in accordance with Clause 3(c) of these Terms and Conditions Governing Precious Metals Accounts.

4. Precious Metals Accounts

- (a) You hereby authorise the Bank to open and maintain one or more accounts (each a "**Precious Metals Account**") for the purposes of entering into the Precious Metals Transactions, where necessary.
- (b) Any Precious Metals in your Precious Metals Account(s) may only be dealt with through the Bank. Notwithstanding any terms stated herein, any sale, purchase, delivery or withdrawal of Precious Metals in any physical form into or from your Precious Metals Account(s) is not permitted at any time. You will not be permitted to make any transfers of Precious Metals, in any form whatsoever, into or from your Precious Metals Account(s).
- (c) The Bank shall not be under any duty and/or liability in any circumstances to hold or deliver any Precious Metals in physical form and you shall have no right to demand and/or request for physical delivery of any Precious Metals at any time. For the avoidance of doubt, you shall have no interest, proprietary or otherwise, in any Precious Metals held by us.
- (d) There shall be no yield or interest payable to you for all or any Precious Metals in your Precious Metals Account(s).
- (e) Without prejudice to the generality of Clause 21 of the Terms and Conditions Governing Deposit Accounts, on the termination of your Precious Metals Account(s), the Bank may:-
 - (i) sell such quantity of Precious Metals in your Precious Metals Account(s) at the Transaction Price and pay to you such net amount (after deduction of any expenses incurred in connection therewith and/or any fee or charge payable by you under these Terms and Conditions Governing Precious Metals Accounts) based in such currency using the prevailing exchange rate as at a date to be determined by us in our absolute discretion. You acknowledge that the prevailing Transaction Price of such quantity of Precious Metals may be substantially less than the original amount you had invested and all losses in connection therewith shall be borne by you. For the avoidance of doubt, the Bank shall be under no duty to sell such quantity of Precious Metals at the best price obtainable; and/or
 - (ii) discharge the Bank's liability in respect of the quantity of Precious Metals in the terminated Precious Metals Account(s) by mailing you a cashier's order or a banker's draft for such net amount based on the prevailing exchange rate as at a date to be determined by the Bank in its absolute discretion or through any other means as the Bank may reasonably deem fit.
- (f) If, in the Bank's opinion, any event having a significant impact on the price and/or trading of Precious Metals has occurred, including but not limited, to market disruption and other analogous events, the Bank reserves the right to make any adjustment(s) to your Precious Metals Account(s). The Bank will, as soon as practicable, notify you of such adjustment(s) which shall be binding on you provided that the adjustment(s) are made in good faith.

5. Successful Precious Metals Transactions

- (a) Upon the successful execution of any request to perform a Precious Metals Transaction, the Bank will credit or debit your Precious Metals Account(s) with the quantity of Precious Metals pursuant to each such Precious Metals Transaction as soon as reasonably practicable after the Trade Date. Notwithstanding any matters stated herein, you understand that any value of Precious Metals reflected in your Precious Metals Account(s) is indicative of the marked-to-market value in your Precious Metals Account(s) as at the applicable Value Date(s).
- (b) Any losses, costs, charges and expenses incurred and/or suffered by the Bank in performing or executing your Instructions shall be borne by you and the Bank shall be entitled to debit such losses, costs, charges and expenses from your account from which monies were debited or credited, or your other account(s) with the Bank.
- (c) In relation to any Precious Metals Transactions involving the sale of Precious Metals:-

- (i) the Bank shall only sell the amount of Precious Metals that you own at the Transaction Price, held in your Precious Metals Account(s) with the Bank and for which you have Instructed the Bank to sell on your behalf; and
 - (ii) the sales proceeds of the Precious Metals, which shall be without interest, will be credited into your account with the Bank.
- (d) You undertake to pay all costs, as may be determined by the Bank from time to time, in respect of all Precious Metals Transactions, and any other costs and expenses incurred by the Bank in maintaining the Precious Metals Account(s) or in performing or executing your Instructions. Such costs shall be debited to or against your account(s) with the Bank or from the sales proceeds of the Precious Metals. In addition, any goods and services tax or other similar taxes which are now or hereafter applicable or required by law to be paid on or in respect of any sums payable to the Bank or any costs and expenses incurred by the Bank shall (except to the extent prohibited by the law) be borne or payable by you to the Bank and any sum(s) equivalent to the applicable goods and services tax or other similar taxes in addition to all other sums payable to the Bank shall be debited to or against your account(s) with the Bank or from the sales proceeds of the Precious Metals.

6. Confirmations

- (a) The Bank will, as soon as practicable after the entering into a Precious Metals Transaction, issue and send to you a Confirmation.
- (b) You shall (i) examine all entries in each Confirmation, (ii) report promptly to the Bank any error or omission therein, (iii) return each Confirmation duly signed when requested by the Bank and (iv) notify the Bank should you not receive any Confirmation that should, in the ordinary course of events have been received by you. You further agree that the Bank shall have the right to make adjustments at any time and / or from time to time to any Confirmation if there is any error or omissions therein.
- (c) You agree that if you do not object in writing to the contents in any Confirmation or return such Confirmation duly signed within the stipulated period stated on such Confirmation and in any case not later than seven (7) days from the date of such Confirmation, such Confirmation shall be conclusive and binding on you.
- (d) In the event of any inconsistency between a Confirmation and these Terms and Conditions Governing Precious Metals Accounts, the Confirmation will prevail to the extent of such inconsistency.

7. Representations, Warranties and Undertakings

- (a) You represent, warrant and undertake that:-
 - (i) you possess the necessary capacity, powers, authority, knowledge and sophistication (A) to transact or invest in the Precious Metals, enter into each Precious Metals Transaction and accept these Terms and Conditions Governing Precious Metals Accounts and (B) to perform and comply with your obligations thereunder;
 - (ii) you are not bankrupt or financially insolvent and no steps are being or have been taken to appoint a trustee in bankruptcy or receiver or judicial manager or liquidator over your assets;
 - (iii) each Precious Metals Transaction is entered into by you (A) as principal, and not agent or in any other capacity, fiduciary or otherwise and (B) for the purposes of managing your investments or hedging or in connection with a line of business, and not for purposes of speculation;

- (iv) the entering into, execution and delivery of these Terms and Conditions Governing Precious Metals Accounts and each Precious Metals Transaction and sources of funds used for such transaction (i) does not require any consent or approval of any person which has not already been obtained, (ii) is lawful under all laws, regulations and regulatory policy and all orders, injunctions, decrees, awards or conditions of any government, public body, judicial, administrative or organisation of any jurisdiction binding upon or applicable to you, and that you will take all necessary actions to ensure that any entering into of any Precious Metals Transaction (and sources of funds used for such transaction) will not contravene any law, regulation or regulatory policy or any order, injunction, decree, award or condition of any government, public body, judicial, administrative or organisation of any jurisdiction binding upon or applicable to you or (iii) does not result in the breach of or would not constitute a default under any agreement to which you are a party or a surety, in particular under any agreement relating to any loan, mortgage, bond, deed, guarantee or flawed asset arrangement;
- (v) all information supplied by you in connection with these Terms and Conditions Governing Precious Metals Accounts and each Precious Metals Transaction, financial or otherwise, is true, complete and accurate in all material respects and shall remain true, complete and accurate;
- (i) no Event of Default has occurred or which, with the passage of time or the giving of notice, or both, has occurred or is continuing or would occur in consequence of your entering into these Terms and Conditions Governing Precious Metals Accounts and any Precious Metals Transaction;
- (ii) you will comply at all times with all laws, regulations and regulatory policy of any jurisdiction binding upon or applicable to you relating to or arising from your entry (or the sources of funds used for such entry) into any of the transactions governed by these Terms and Conditions Governing Precious Metals Accounts;
- (iii) neither you nor any of your Affiliates is a Restricted Person;
- (iv) you shall not (and shall ensure that none of your Affiliates will) directly or indirectly use, or permit or authorise any other person to directly or indirectly use, all or any part of the monies received by you pursuant to the Precious Metals Transactions:
 - (A) for the purpose of (directly or indirectly) financing, or making funds available for or to, any transaction, conduct, trade, business or other activity which violates any Sanctions (or which is related to any Sanctioned Country) or which would breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws;
 - (B) for the purpose of (directly or indirectly) financing, or contributing or making funds available for or to any Sanctioned Country or Restricted Person; or
 - (C) in any other manner which could result in you or the Bank being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming subject of any Sanctions;
- (v) if you are a corporation, you have implemented and maintained policies and produces that will ensure compliance with the representations, warranties and undertakings set out in this Clause 7;
- (vi) you shall not, whether directly or indirectly, make any payment to the Bank with funds or assets that:
 - (A) constitute property of, or will be beneficially owned by, any Restricted Person; or

- (B) are the direct proceeds derived from any transactions that violate Sanctions applicable to any party hereto;
- (vii) you will promptly deliver to the Bank and permit the Bank to obtain the details of any claims, action, suit, proceedings or investigation against you or your Affiliates by any governmental, judicial or regulatory authority with respect to Sanctions to the extent that such details are available to you;
- (viii) you shall not (and shall ensure that each of your Affiliates will not) violate any Sanctions or breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws, and will not conduct or engage in, directly or indirectly, any transaction, conduct, trade, business or other activity that could result in your violation of any Sanctions or breach of any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws;
- (ix) you shall (and you shall ensure that each of your Affiliates will) conduct your businesses in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws and, if you are a corporation, you shall maintain policies and procedures designed to promote and achieve compliance with the applicable Anti-Corruption Laws and Anti Money-Laundering Laws;
- (x) each Precious Metals Transaction is entered into by you independently and free from any undue influence by any person;
- (xi) each Precious Metals Transaction is entered into by you at your sole risk, based on your own judgment and not in reliance of any statements or representations of the Bank;
- (xii) you are not relying on any communication (written or oral) of the Bank as investment advice or as a recommendation to enter into any Precious Metals Transaction;
- (xiii) you have not received from the Bank any assurance or guarantee as to the expected results of any Precious Metals Transactions; and
- (xiv) you undertake:
 - (A) to ratify and confirm all acts done or caused to be done on your behalf by virtue of these Terms and Conditions Governing Precious Metals Accounts and each Precious Metals Transaction;
 - (B) if required by us from time to time, to execute, sign, seal and deliver such additional documentation, agreements or deeds in furtherance of the purpose and transactions contemplated by these Terms and Conditions Governing Precious Metals Accounts and each Precious Metals Transaction and to procure the execution of the same by any third party;
 - (C) that you will comply in all material aspects with all applicable laws, regulations and orders, the non-compliance of which may affect your ability, authority or capacity to perform your obligations under these Terms and Conditions Governing Precious Metals Accounts or under any Precious Metals Transaction. In this connection, you undertake to obtain the necessary approvals, authorisations and do the necessary filings in order to validly perform your obligations under these Terms and Conditions Governing Precious Metals Accounts and each Precious Metals Transaction;
 - (D) you will forthwith notify us of the occurrence of any Event of Default, the occurrence of which or, with the passage of time, the giving of notice would, constitute an Event of Default; and

- (E) not to sell, transfer, assign, encumber or otherwise create any security interest over, dispose or otherwise deal with the Collateral without our prior consent.
- (b) Each of the representations and warranties mentioned in Clause 7(a) shall be deemed to be repeated (updated where necessary) on and as of each day on which any Precious Metals Transaction is entered into by you.

8. Indemnity

Without prejudice to the generality of the indemnity provisions in the Terms and Conditions Governing Deposit Accounts, you shall indemnify the Bank, its officers, employees, nominees and agents (the "**Indemnified Persons**") promptly on a full indemnity basis from and against:-

- (a) all claims demands actions suits proceedings orders losses (direct or consequential) damages costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Indemnified Persons may sustain or incur, directly or indirectly, in connection with acting in accordance with, and enforcement of these Terms and Conditions Governing Precious Metals Accounts or any other agreement in respect of any Precious Metals or as a result of your failure or inability to perform any of your obligations under these Terms and Conditions Governing Precious Metals Accounts (including but not limited to a breach occurring in relation to Clause 17 herein) or any Precious Metals Transactions; and
- (b) any loss, financial or otherwise that may be caused to the Indemnified Persons on account of any (A) investment and/or acquisition by you and sources of funds for such investment and/or acquisition, and/or (B) failure to comply with the laws, regulations or regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations, Anti-Corruption Laws, Anti-Money Laundering Laws, terrorism financing laws or breach of Sanctions) binding upon or applicable to you, and the Bank shall not, in any manner, be responsible or held liable for the foregoing or any other omission on your part.

9. Currency Indemnity

If any sum due from you or any order or judgment given or made in relation to or in connection with these Terms and Conditions Governing Precious Metals Accounts and each Precious Metal has to be converted from the currency in which is payable by you (the "**currency of account**") into another currency (the "**other currency**") for the purpose of making or filing a claim or proof against you, obtaining an order or judgment in any court or other tribunal or enforcing any order or judgment given or made in relation to or in connection with these Terms and Conditions Governing Precious Metals Accounts and/or a Precious Metal, you shall, as a separate independent debt, indemnify and hold harmless the Bank from and against any loss suffered as a result of any difference between the rate of exchange used to convert the sum in question from the currency of account into the other currency and the rate or rates of exchange at which the Bank may in the ordinary course of business purchase the currency of account with the other currency upon receipt of a sum paid in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

10. Determinations and Calculations

The Bank shall make all determinations and calculations required for any Precious Metals Transaction. The Bank shall discharge its duty in determining and calculating such amounts in good faith and all determinations and calculations shall be binding and conclusive in the absence of manifest error.

11. Netting

If, on any date, more than one delivery of a particular Permitted Currency under Currency Obligations is to be made between the Parties then, the Bank may, at its absolute discretion

require that each Party shall aggregate the amounts of such Permitted Currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Party owing the larger aggregate amount to the other Party, and, if the aggregate amounts are equal, no delivery of the Permitted Currency shall be made.

12. Close-Out

- (a) If an Event of Default has occurred:
- (i) the Bank shall be entitled (but shall not be obligated), without prior notice to you, to terminate with immediate effect any or all Precious Metals Transactions which are then outstanding with effect from a date specified by the Bank (the "**Early Termination Date**"); and/or
 - (ii) the Bank may forthwith terminate these Terms and Conditions Governing Precious Metals Accounts.
- (b) On or as soon as reasonably practicable following the occurrence of an Early Termination Date, the Bank will make the calculations on its part and will provide to you a statement specifying any amount payable in respect of outstanding Precious Metals Transactions which are terminated under this Clause 12. Any amount payable by you to the Bank in respect of the termination of the Precious Metals Transactions including, without limitation, any loss of bargain, cost of funding, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position shall be debited from your Account. The determination of the Bank shall, in the absence of bad faith and manifest error, be binding and conclusive against you.
- (c) Without prejudice to the foregoing, you shall pay all costs, charges and expenses (including legal fees on a full indemnity basis) whatsoever and howsoever incurred by the Bank in connection with or arising out of or in any way consequential upon the termination of any or all of the Precious Metals Transactions as aforesaid, and in the enforcement and preservation of the Bank's rights under these Terms and Conditions Governing Precious Metals Accounts or any Precious Metals Transaction.
- (d) The Bank may consolidate all sums due and owing from you to the Bank under these Terms and Conditions Governing Precious Metals Accounts including, without limitation, all sums arising under Clause 12(c) above, and net off any or all sums due and owing from the Bank to you arising under Clause 12(c). The above rights are without prejudice to any right of set-off, combination or other right which the Bank may have under any other agreement or general law.

13. Set-Off

- (a) Without prejudice to Paragraph (b) below, where close-out and liquidation occur, the Bank shall also be entitled:
- (i) to set-off the net payment calculated by the Bank which the Bank owes to you (whether actual or contingent, present or future), if any, against any property including the Collateral held by the Bank (including the liquidated value of any non-cash collateral) in respect of the Bank's obligations under these Terms and Conditions Governing Precious Metals Accounts; or
 - (ii) to set off the net payment calculated by the Bank which you owe to the Bank (whether actual or contingent, present or future), if any, against any property including the Collateral held by the Bank (including the liquidated value of any non-cash collateral) in respect of your obligations under these Terms and Conditions Governing Precious Metals Accounts,

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

(b) You agree with the Bank as follows:

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

14. Consolidation

In addition to any rights the Bank may be entitled to by law or otherwise, the Bank may at its discretion at any time and from time to time without notice to you combine, consolidate or merge the balances on all or any of your Accounts (notwithstanding that any fixed deposit has not matured or any of the conditions applicable to any account have not been satisfied) and the Bank's right of set-off shall extend to include a continuing right at any time and without any prior notice or demand forthwith to transfer and set-off all or any part of any balance standing to the credit of any Account and to apply the same in or towards payment or satisfaction of all your liabilities (whether actual or contingent, present or future), whether owing individually, jointly or jointly and severally.

15. Amendments

- (a) The Bank may at any time at its absolute discretion and upon written notice to you, change any one or more of these Terms and Conditions Governing Precious Metals Accounts and/or vary or restructure the terms and conditions of any relevant Precious Metals Transactions (including, but without limitation, varying the currency and/or date in respect of any monies received pursuant to the Precious Metals Transactions). Such change(s) shall take effect from the date stated in the notice, which in most instances shall be no less than 30 days from the date of the notice.
- (b) If you continue to hold and/or transact or invest in Precious Metals or enter into Precious Metals Transactions after such notification, you shall be deemed to have agreed to all the amendment(s) and variations without variations.
- (c) The Bank may notify you of any changes to these Terms and Conditions Governing Precious Metals Accounts and/or the terms and conditions of any relevant Precious Metals Transactions by:-
 - (i) specifying such changes in the statements to be sent to you;
 - (ii) displaying such changes at the Bank's branches or automated teller machines;
 - (iii) posting such changes on the Bank's website;
 - (iv) electronic mail or letter;
 - (v) publishing such changes in any newspapers; or
 - (vi) such other means of communication as the Bank may determine in its absolute discretion.

16. Force Majeure

- (a) The Bank shall not be responsible or liable for any loss, damage, injury or delay due to:-
 - (i) acts of government, strikes, lockouts, fire, lightning, aircraft, explosion, flooding, riots, civil commotion, acts of war, acts of God or other such emergencies;
 - (ii) any change in exchange control, laws and regulations or any moratorium or restrictions on currency exchange or remittance;
 - (iii) any other act or circumstances beyond the control of either party preventing these Terms and Conditions Governing Precious Metals Accounts or any Precious Metals Transaction from being carried out; or

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

- (b) In the event of any of the circumstances listed in Clause 16(a) above, the Bank shall be entitled (but is not obliged) to follow the market practice of other banks in resolving the difficulty caused by such circumstances, even if such market practice would not be in accordance with the terms of these Terms and Conditions Governing Precious Metals Accounts (including making payment to you in a currency determined by the Bank as it deems appropriate).

17. Compliance and Sanctions

- (a) You agree that the Bank may at any time, without your prior consent, be entitled to:
 - (i) suspend operations of or terminate the provision of the Precious Metals Account(s);

- (ii) sell or otherwise deal with any Precious Metals or terminate any Precious Metals Transaction and/or all contractual relationships with you;
- (iii) refuse to enter into, process or complete any transaction or otherwise act on any instruction or request;
- (iv) cancel or unwind any transaction or unsettled trades or deals; or
- (v) delay or withhold any monies received pursuant to any Precious Metals Transactions or other payment,

and take any action as the Bank considers appropriate, whether wholly or partially and for such duration as the Bank may determine in its sole and absolute discretion without incurring any liability if the Bank suspects that any transaction in connection with the relevant Precious Metals:

- (aa) may breach any applicable laws, regulations, guidelines, restrictions or directions and/or the Bank's internal policy(ies), including without limitation those relating to anti-money laundering, anti-corruption, counterterrorism, anti-bribery, anti-fraud, tax evasion, embargoes or reporting requirements under financial transactions legislation or economic and trade sanctions;
 - (bb) involves any Restricted Person (natural, corporate or governmental) or any person that is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions; and/or
 - (cc) may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in any country (including but not limited to any purpose that would violate any Sanctions or that would fund, facilitate or finance any activities, business or transactions of, or with, any Restricted Person or any Sanctioned Country).
- (b) The Bank may take and instruct any delegate to take any action which it in its sole and absolute discretion consider appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any policy of the Bank which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned person or entities. Such action may include but is not limited to the interception and investigation of transactions in connection with Precious Metals including the source of the intended recipient of funds paid into or out of accounts. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions in connection with the Precious Metals or the Bank's performance of its obligations under these Terms and Conditions Governing Precious Metals Accounts or the Terms and Conditions Governing Deposit Accounts or in connection with any Precious Metals Transactions. The Bank need not notify you until a reasonable time after it is permitted to do so under law, regulation or policy of the Bank, or by such public or regulatory authority.
- (c) The Bank shall not be responsible or liable for any loss, damage, injury or delay due to for any expense, cost, loss, damage, liability or other consequence (whether direct, indirect or consequential) suffered or incurred by you for any actions taken by the Bank which it, in its sole and absolute discretion, considers appropriate so as to comply with any laws, regulations, guidelines, restrictions or directions of any jurisdiction, request of a public or regulatory authority or Sanctions Authority or any policy of the Bank, and you shall indemnify the Bank and hold it harmless against any loss suffered by the Bank by reason thereof.
- (d) For the avoidance of doubt, the terms of this Clause 17 apply in addition to and do not derogate from any of the terms set forth in these Terms and Conditions Governing Precious Metals Accounts and the Terms and Conditions Governing Deposit Accounts.

18. Miscellaneous

- (a) You agree (i) that all telephonic conversations between you and the Bank in connection with any Precious Metals Transaction may be electronically recorded and (ii) to the admission of such electronic records and any part thereof as evidence in any proceedings.
- (b) The Bank may at any time assign and/or transfer all or any of its rights, benefits and obligations under these Terms and Conditions Governing Precious Metals Accounts or any one or more Precious Metals Transactions. Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, you shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of Precious Metals or any part thereof.
- (c) No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions Governing Precious Metals Accounts shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against you or render the Bank responsible for any loss or damage arising therefrom.
- (d) Each of the provisions in these Terms and Conditions Governing Precious Metals Accounts is severable and distinct from the others and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- (e) You hereby agree that personal service of any writ of summons or other originating process or a sealed copy thereof pleadings or other documents may be effected on you by leaving the same at your place of business or abode or your address in Singapore last known to the Bank (and in this connection the Bank shall be entitled to rely on the records kept by it or that of any registry or government or statutory authority) and if your last known address shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address or addresses and you irrevocably confirm service of such writs of summons originating process pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on you.
- (f) No branch of the Bank in any other jurisdiction(s), subsidiary or affiliate shall under any circumstances whatsoever be liable to you in respect of the Bank's obligations and/or liabilities under these Terms and Conditions Governing Precious Metals Accounts.
- (g) Where "you" consist of two or more persons, or if you are a partnership or other unincorporated entity consisting of two or more persons, these Terms and Conditions Governing Precious Metals Accounts shall be binding on your respective successors in title, executors and personal representatives, as the case may be, and your liabilities hereunder shall be joint and several. You shall be jointly and severally responsible and liable to the Bank for all monies owing and liabilities incurred to the Bank by any one or more of you or under or in connection with any Confirmation, acceptance of Confirmation or any confirmation of Instructions or any documents signed or made or sent or conveyed by any one or more of you.
- (h) Where "you" refers to a corporation, these Terms and Conditions Governing Precious Metals Accounts shall be binding on such entity's successors in title.
- (i) These Terms and Conditions Governing Precious Metals Accounts shall be read in conjunction with the Terms and Conditions Governing Deposit Accounts. For the avoidance of doubt, where applicable, all references in the Terms and Conditions Governing Deposit Accounts to (i) "Account" shall include any Precious Metals Account(s) you may have with the Bank whether alone, jointly or jointly with any other person(s) from time to time and (ii) "Products" shall include Precious Metals.
- (j) In addition and without prejudice to the disclosures consented to or permitted under the Terms and Conditions Governing Deposit Accounts, you hereby further agree, acknowledge, authorise and consent to the Bank disclosing information about you and/or any Precious Metal

Transaction to (a) the Bank's head office, branches, affiliates, professional advisers and service providers; (b) any trade repository, clearing house, centralised clearing party (including any clearing member of such clearing house or centralised clearing party) or clearing broker appointed by the Bank; (c) any person as required by law, regulation or order of a court of competent jurisdiction; (d) any regulatory or governmental authority; or (e) any person for any purpose that the Bank deems necessary in its sole and absolute discretion. Such authority to disclose shall continue notwithstanding that you no longer have any Precious Metals Transaction and/or Account.

19. Contracts (Rights of Third Parties) Act

A person who is not a party to any agreement governed by these Terms and Conditions Governing Precious Metals Accounts has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any of these Terms and Conditions Governing Precious Metals Accounts.

20. Governing Law

These Terms and Conditions Governing Precious Metals Accounts shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore but in enforcing these Terms and Conditions Governing Precious Metals Accounts the Bank is at liberty to initiate and take actions or proceedings or otherwise against you in the Republic of Singapore or elsewhere as the Bank may deem fit, and you hereby agree that where any actions or proceedings are initiated and taken in the Republic of Singapore, you shall submit to the jurisdiction of the Courts of the Republic of Singapore in all matters connected with your obligations and liabilities under or arising out of these Terms and Conditions Governing Precious Metals Accounts.

21. Fees, Costs and Charges

- (a) You shall on demand pay all of the Bank's fees, commissions and other charges for the Services at such rates and in such manner as the Bank may impose and stipulate from time to time, and all costs and expenses with respect to the execution, performance and/or settlement of any Precious Metals Transaction or the provision of any service or facility to you.
- (b) The Bank may at any time at its absolute discretion and upon written notice to you, change the prevailing rate and/or amount of any charges or fees payable by you as stated in the Bank's pricing guide. Such changes(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of notice. If you continue to make use of any such Services, you shall be deemed to have agreed to such revised rate of charges or fees without reservation.
- (c) The Bank shall be entitled from time to time, to enter into soft commission arrangements with any of the brokers, agents or affiliates whereby we will receive benefits from such parties or a portion of the charges, commissions or fees paid. Such benefits shall not be accountable to you and the Bank shall be entitled to retain such benefits.
- (d) All costs and expenses (including legal costs on a full indemnity basis, costs for hedging or other similar transactions, registration fees, stamp fees, fees incurred in the provision of such Services and other commission, charges and out-of-pocket expenses) incurred by the Bank in connection with the performance, protection, preservation or enforcement of our rights under these Terms and Conditions Governing Precious Metals Accounts and/or any Precious Metals Transaction shall be payable by you on demand.

APPENDIX

GENERIC RISK DISCLOSURE STATEMENT PERTAINING TO PRECIOUS METALS ACCOUNTS

This brief Generic Risk Disclosure Statement Pertaining to Precious Metals Accounts does not purport to disclose or discuss all of the risks or other significant aspects of the commodity markets or of entering into Precious Metals Transactions. This Generic Risk Disclosure Statement Pertaining to Precious Metals Accounts is intended as general only and is not specific to any transaction.

Investing in commodities like Precious Metals is entirely speculative and carries inherent risks not ordinarily associated with less volatile investment arrangements. Precious Metals prices may move abruptly and unpredictably.

You should fully understand and be aware that it is your sole responsibility to make your own independent appraisal and investigation into the risks associated with Precious Metals Transactions (including, without limitation, obtaining advice from such professional advisers (including legal, regulatory, tax, business, investment, financial and accounting advisers) as you may deem necessary to consult). You must also ensure that you have sufficient knowledge, experience, sophistication and professional advice to make your own evaluation of the merits and risks of entering into such transactions.

In considering whether to enter into any Precious Metals Transactions, you should be aware of the following:

1. Market Forces

- 1.1 The commodities market is volatile and any investments in Precious Metals are subject to price fluctuations which may provide both opportunities and risks. Past performance of Precious Metals is not indicative of future results as prices of Precious Metals can go up or down.
- 1.2 Under certain market conditions you may find it difficult or impossible to liquidate or trade in Precious Metals, to assess a fair price or assess risk exposure. This can happen, for example, where the market for such Precious Metal is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure".
- 1.3 The Bank consequently cannot and do not warrant that the pricing of the Precious Metals that the Bank secures for you are or will at any time be the best price available to you.

2. Currency Risks

- 2.1 If the amounts receivable by you pursuant to any Precious Metals Transaction is not denominated in the currency you ordinarily transact in, you will be subject to the risk of exchange rate fluctuations that may cause a loss on such amounts receivable if the amounts receivable is converted to another currency. Exchange controls may also be applicable in respect of certain foreign currencies. You will bear all exchange rate and exchange control risk for such currency conversion(s).

3. Precious Metals Accounts

- 3.1 Investments in Precious Metals are not deposits nor does the value of Precious Metals in your Precious Metals Account(s) reflected in any Statement of Account represent a deposit of money. [A Precious Metals Account is not subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and is not eligible for deposit insurance coverage under the Deposit Insurance Scheme.]
- 3.2 The Bank acts as principal in all Precious Metals Transactions, including but not limited to the sale and purchase of the Precious Metals in your Precious Metals Account(s). In this regard, all obligations to be performed by the Bank shall be subject to the laws of Singapore.

4. No Physical Delivery

- 4.1 The Bank will not make or receive any physical delivery of any Precious Metal in whatever form under any circumstances and you will not be permitted to make any purchases or sale of physical Precious Metals to or from the Precious Metals Account(s), other than in accordance with the Terms and Conditions Governing Precious Metals Accounts and upon such terms as the Bank may stipulate from time to time. For the avoidance of doubt, you shall have no interest, proprietary or otherwise, in any Precious Metals held by the Bank, its agents and/or custodians, whether on your behalf or otherwise.

5. Sanctions, Anti-Money Laundering, Anti-Corruption and Terrorism Financing

- 5.1 You understand that you have to make certain representations, warranties and undertakings relating to compliance of all laws, regulations and regulatory policy of any jurisdiction relating to sanctions, anti-money laundering, anti-corruption and terrorism financing. You must be aware that the Bank is entitled to very broad rights to, amongst others, vary or restructure the terms and conditions of any Precious Metals Transactions or delay or suspend any obligations under these Terms and Conditions Governing Precious Metals Accounts or in connection with any Precious Metals Transactions or refuse to process any instructions pursuant to the Precious Metals Account or Precious Metals Transactions if it has reason to believe that transactions relating to the Precious Metals may result in non-compliance or breach of any law, regulation and regulatory policy of any jurisdiction relating to sanctions, anti-money laundering, anti-corruption and terrorism financing.