



**LLOYDS BANK PLC
LLOYDS TSB MERCHANT BANK LIMITED
&
LLOYDS (BVI) NOMINEES LIMITED**

**BANKING SERVICES
TERMS AND CONDITIONS**

(Please ensure that you read and understand the terms and conditions applying to the relevant services)

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CHAPTER 1 GENERAL TERMS**1. INTERPRETATION AND DEFINITIONS**

- 1.1 In the Agreement and any contract with a Client brought about by the acceptance by Lloyds of an Application or otherwise, unless the context otherwise requires, the following terms shall have the following meanings.

Agent means any person, firm or company (which person, firm or company may be an Associate) as appointed from time to time by the Client or one of joint Clients as his agent to give Notices on his behalf.

Agreement means, with respect to a Client, these Banking Services terms and conditions together with, but subject to, the terms of any Application signed by that Client.

Application means an application in the form approved by Lloyds from time to time executed by the Client requesting services to be supplied by the Nominee or Lloyds and/or an account to be opened with Lloyds.

Associate means any subsidiary of Lloyds or any holding company or subsidiary of them or any other affiliate of Lloyds including the directors and officers of them or of such companies or other affiliate of the holding company.

Bank means Lloyds Bank plc.

Banking Service means each of the deposit, and credit facilities and services provided by Lloyds to the Client under the Agreement.

Banking Company means the Bank and Lloyds TSB Merchant Bank.

Business Day means a day on which banks generally in Singapore are open for business (excluding Saturdays and Sundays) and where applicable, in the country of the denomination of a deposit.

Call Deposit means any deposit which has no fixed maturity date but which is repayable following the receipt by Lloyds of instructions to repay by the Client.

Charge means the charge entitled "Charge-securities, deposits, debt instruments, policies and portfolio assets" granted by the Client in favour of Lloyds from time to time.

Charged Property has the meaning given in the Charge.

Clearing System has the meaning given in the Charge.

Client means the person or persons who signs an Application as the "Client" or any person utilising any Banking Service.

Event of Default has the meaning given in the Charge.

Guarantees has the meaning given in the Chapter 3 Clause 9.1.

Lloyds means Lloyds TSB Merchant Bank, the Nominee and the Bank and any of its Associates or any of them as the context may require.

Lloyds TSB Merchant Bank means Lloyds TSB Merchant Bank Limited, a Singapore registered company the registered office of which is at 1 Temasek Avenue # 18-01 Millenia Tower, Singapore 039192.

Management has the meaning given in Chapter 1 Clause 14.1.

Market Linked Deposit means a deposit where the interest rate and/or the amount of principal repayable at maturity is/are determined by changes in prices, indices, rates or other measures of value in specified markets, securities, indices, currencies or other assets (each, a **Market**).

Nominee means Lloyds (BVI) Nominees Limited, a company incorporated in the British Virgin Islands, or such Associate as Lloyds may from time to time determine shall act as nominee appointed by the Client for the purposes of the Agreement.

Nominee Terms means the terms between the Client and the Nominee on which the Nominee acts from time to time as set out in Chapter 2.

Notice means any instruction (including a specific or standing instruction by the Client or his Agent to the Nominee), notice or communication between Lloyds and the Client.

Secured Moneys means all moneys which the Client (whether alone or with any other person) is or at any time becomes actually or contingently liable to pay to or for the account of Lloyds (whether alone or with any other person) on any account whatsoever, whether as principal or surety, including without limitation, by way of principal, interest, fees, costs, indemnities, charges, duties or expenses or payment under any contract or agreement, including the Agreement, or payment of damages under or in relation to, or as a result of any breach of any document to which Lloyds and the Client are parties.

Securities has the meaning ascribed to it in the Securities and Futures Act (Cap. 289).

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a government agency by operation of statute unless there is default in payment of moneys secured by that charge or lien.

Tax has the meaning in Chapter 3 Clause 13.1.

Term means any term and condition in the Agreement.

Time Deposit means any deposit for a fixed period of time agreed upon at the time of deposit or from time to time.

Transaction Tax means any tax, stamp, transaction, registration or similar tax (including any fine or penalty) and any financial institution's duty, debits withholding or other tax passed on to Lloyds by any bank or financial institution.

Trust Deeds means the instrument evidencing the creation and terms and conditions of the Trust.

Voting Rights includes attendance at meetings and the right to consent to or approve of any scheme, arrangement or resolution or alteration in or abandonment of any rights attaching to any Security or to requisition a meeting or give notice of any resolution or circulate any statement, or as regards any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement.

1.2 In the event of any conflict or inconsistency between:

- (a) any clause of Chapters 1 to 3 and any Application, then the Application shall prevail; and
- (b) between the general terms of Chapter 1 and the specific terms of any other Chapter, the specific terms shall prevail.

1.3 Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a Clause or Chapter, is a reference to a clause or chapter of these terms and conditions.
- (f) A reference to a party to the Agreement or another agreement or document, or any person in them, includes the party's or person's successors, heirs, executors and administrators and permitted substitutes or assigns and with respect to Lloyds to the intent that all functions to be performed by Lloyds and all matters relating to Lloyds shall be deemed to be functions to be performed by and matters relating to its successors and assignees.
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (i) Mentioning anything after **include**, **includes** or **including** does not limit what else might be included.
- (j) A reference to a document, agreement or instrument or to a provision in a document, agreement or instrument means that document, agreement, instrument or relevant provision as amended, varied or substituted from time to time.

- 1.4 The Agreement shall apply to any and all services granted or to be granted and contracts entered or to be entered into by Lloyds Bank plc, Lloyds TSB Merchant Bank Limited, and Lloyds (BVI) Nominees Limited to or with the Client pursuant to any Application and each of these terms and conditions shall be deemed, unless the context otherwise requires, to be incorporated into all Applications and all provisions relating to such services and contracts (including, without limitation, the provisions set out in Chapters 2 and 3 of these terms and conditions).

2. JOINT CLIENTS AND PARTNERSHIP

- 2.1 If more than one person is named in an Application as a Client then:
- (a) each of them and every two or more of them shall be jointly and severally liable in respect of all the obligations of the Client under the Agreement;
 - (b) subject to the terms of an Application or otherwise specified in writing to Lloyds, any one of them may exercise any rights expressed to be conferred upon the Client, and Lloyds shall be entitled to treat the exercise of any right by any one of them as an exercise of such right by the Client;
 - (c) any representation or warranty made or deemed to be made by the Client shall be deemed to be made by each of them jointly and severally and any reference in a representation or warranty to **the Client** shall be read as **each Client**; and
 - (d) notices to the Client may be given to any of them.
- 2.2 If the persons comprising the Client are a partnership then the liability of the Client shall not be terminated or affected by any failure to name all partners in an Application or of all partners to sign an Application or by any change in the partners, and any person subsequently becoming a partner of the partnership shall be bound as the Client.
- 2.3 Upon any change of the partnership's constitution for any reason whatsoever (including by death, resignation, replacement, addition, bankruptcy or otherwise of a partner), Lloyds may, in the absence of written notice to the contrary, treat the remaining or new partners as having full power to carry on the business of the partnership and to provide the Banking Services as if there had been no change in the partnership's constitution.
- 2.4 The Client must promptly notify Lloyds in writing of any change in the constitution or name of the partnership.
- 2.5 The Client shall sign or execute such further agreement, instrument or document as Lloyds may require from time to time for the application, maintenance and use of any of the Banking Service.

3. CONDITIONS PRECEDENT

Lloyds shall not be under any obligation to make any facilities available to the Client or to provide any services under the Agreement unless and until it has received in form and substance satisfactory to it the following documents accompanied, where necessary, by certified translations into English:

- (a) the relevant Application duly signed by the Client;
- (b) if the Client is or includes a company, copies, certified by a director or company secretary, of its certificate of incorporation and memorandum and articles of association (or other constituent documents) and of resolutions of its board of directors (or other governing body) approving its entry into, execution and performance of the Agreement and any other agreement, guarantee, indemnity or security with or given in favour of Lloyds to which it is a party;
- (c) such financial information concerning the Client as Lloyds may require;
- (d) such guarantees, indemnities and securities as Lloyds may require together with evidence that any applicable stamp or other duty has been paid and that any necessary filings or registrations have been effected;
- (e) copies of any appropriate governmental or other consents required for the execution of the Application and any other agreement, guarantee, indemnity or security with or given in favour of Lloyds to which the Client is a party or referred to in paragraph (d), and for the performance of the transactions contemplated by them;
- (f) such confirmations and opinions of legal counsel in any relevant jurisdiction as Lloyds may require; and
- (g) such other documents as Lloyds may specify.

4. DEATH OF A CLIENT

- 4.1 If the Client or one of joint Clients dies, the Agreement shall continue to apply. In the case of the death of one of joint Clients, Lloyds shall hold the Portfolio or Shares (as applicable) for the survivor(s).
- 4.2 (a) Lloyds shall be entitled to call for such evidence of the death of a Client or one of joint Clients and the authority of any successor as it thinks fit.

- (b) Lloyds may if it so determines require evidence that any applicable estate duty which may be payable in respect of all or any part of the Portfolio or Shares (as applicable) has been paid prior to the making of any withdrawal or acceptance of a notice of termination of the Agreement.
- (c) Evidence of the authority of a successor of a Client may include the requirement by Lloyds of production of a grant of probate or letters of administration from such court as may reasonably be required by Lloyds.

4.3 On the death of one or more joint Clients, Lloyds shall hold the credit of each account held with Lloyds to the order of the surviving account holder(s) as joint tenant and not as tenant-in-common, without prejudice to any prior right of Lloyds and subject to compliance with any applicable estate duty or other law.

5. EVENTS BEYOND LLOYDS' CONTROL

- 5.1 Lloyds is not obliged to take or refrain from taking any action which is beyond Lloyds' reasonable control to take or refrain from taking, whether wholly or partly as a result of any act of God, war, flood, fire or other circumstance, event or state of affairs, including a change in law or official or regulatory directive, act of any government or regulatory body or supranational body or the effect of which is beyond Lloyds' reasonable control to avoid, including any breakdown or failure of transmission or communication or computer facilities or any industrial action.
- 5.2 Without prejudice to Chapter 1 Clause 14, Lloyds shall not be liable for any loss including without limitation, consequential losses of the Client arising from any matter or thing specified in Chapter 1 Clause 5.1 including any failure to perform or delay in performing the Agreement as a result thereof.

6. ASSIGNMENT AND DELEGATION

- 6.1 No rights or obligations under the Agreement may be assigned or transferred by the Client without the prior written consent of Lloyds.
- 6.2 Lloyds may not transfer its obligations under the Agreement without the prior consent of the Client except that Lloyds may appoint any agent or delegate any of its duties and discretions under the Agreement at its discretion without being liable for the acts of any agent or delegate (unless the agent or delegate is an Associate of Lloyds) provided that the selection of the agent or delegate was made by Lloyds in good faith and without negligence.
- 6.3 Where any delegate of all or any part of Lloyds' duties or discretions is an Associate of Lloyds, Lloyds shall have power to disclose information as to the Client and the Client's identity and the deposit facility or Banking Services made available to the Client under the Agreement to such delegate as is desirable for the purposes of its carrying out and exercising the delegated duties and discretions.
- 6.4 References in the Agreement (and any other agreement, guarantee, indemnity or other security with or given in favour of Lloyds) to **the Bank, Lloyds, Lloyds TSB Merchant Bank** or the **Nominee** shall be deemed to include references to its successors and assignees to the intent that all functions to be performed by that entity and (when that entity is no longer a party to the relevant agreement, guarantee, indemnity or security) all matters relating to that entity shall be deemed to be functions and matters relating to the successors and assignees.
- 6.5 Lloyds may disclose to any proposed assignee, transferee or sub-participant any information it may have relating to the Client or any services offered to the Client.

7. VARIATION OF TERMS

- 7.1 The Agreement may be amended by agreement in writing between Lloyds and the Client or may be amended by Lloyds from time to time in its absolute discretion by sending to the Client notice of the amendment.
- 7.2 Where amendment is by agreement, the effective date of the amendment shall be as agreed by the parties.
- 7.3 Where amendment is by notice, the effective date shall be thirty (30) days after the notice of the amendment has been sent to the Client or such later date stipulated by Lloyds. If the Client does not agree to such variation the Client may, within 14 days of Lloyds sending the notice, by written notice terminate the Agreement or the particular services to which the amendment relates with immediate effect without penalty and by paying to Lloyds all amounts owing in respect of the Terms or the particular services affected (as the case may be), except that if the Client wishes to terminate a Time Deposit, fees and charges may be payable under Chapter 3 Clause 6 and interest, fees and other charges may be payable in respect of a credit facility.

8. NOTICES TO CLIENT

- 8.1 Notices will be given to the Client in writing in English. Such Notices shall be deemed received if delivered personally upon delivery and, if posted, shall be sent (by airmail, if appropriate) and deemed received three (3) days after postage and seven (7) days after posting for airmail. Notices sent by fax shall be deemed sent when despatched provided that the transmission report by the machine from which the same was sent indicates it was sent in its entirety and that a further copy is posted no later than the following day.

- 8.2 Contract notes, confirmations, valuations, reports and all other Notices to the Client will be sent to the address provided in the Application which in the case of the Nominee Terms may be the address of an Agent or the address last specified in writing to Lloyds and in the case of joint Clients to the address of the first named such address as they jointly specify or if they may give instructions singly to such address as either specifies failing which to the last known correspondence address of any of them. The Client may by Notice to Lloyds change the address for delivery of correspondence.

9. CLIENT INSTRUCTIONS AND NOTICES

- 9.1 All Notices by the Client to Lloyds must be given in original, written form in English and signed by the Client or his Agent to Lloyds at its business address at 1 Temasek Avenue #18 Millenia Tower Singapore 039192 or such other address as is notified by Lloyds to the Client for such purpose. Any such Notice must be signed by the Client or, in the case of joint Clients or in the case of a Client which is a company by one or more authorized signatories as specified in the relevant Application or otherwise notified in writing to Lloyds and shall not be effective until received by Lloyds.
- 9.2 Where Notices may be given by any one of joint Clients, in the event of any conflict in Notices Lloyds may choose to act in accordance with either of such conflicting Notices or not at all as it thinks fit without liability, pending receipt of Notices signed by both Clients. On the death of one of joint Clients, Lloyds shall take Notices from the survivor or survivors.
- 9.3 Lloyds may in its absolute discretion accept and act on Notices given or purported to be given in any form other than as set out in Chapter 1 Clause 9.1, including:
- (a) Notices by way of facsimile from the Client without being responsible for any loss or expense if such Notice shall not have been given by the Client or be otherwise incorrect or for the non-receipt of such Notice; and
 - (b) Notices given by telex, telephone, telegram, e-mail or other electronic means but Lloyds will be entitled to refuse to act on such Notice.

Lloyds is under no obligation to do so. It is not responsible for any losses or expenses the Client may suffer as a result of the non-receipt or delayed receipt by Lloyds. The Client recognises and accepts fully the risks in giving instructions by facsimile, telex, telephone, email or other electronic means including, without limitation, the risk of any instructions being unauthorised or given by an unauthorised person.

- 9.4 If Lloyds accepts a Notice under Chapter 1 Clause 9.3, Lloyds may require an original signed Notice to be given by the Client to confirm such Notice and Lloyds shall not be liable for any delay arising as a result of such requirement. In such case, any period of notice shall be calculated from Lloyds' receipt of the original signed Notice.
- 9.5 Lloyds may rely on, and treat as fully authorized by the Client and will be irrevocable and binding on the Client, any Notices which Lloyds believes in good faith to be genuine without being liable to the Client for so doing. Any instructions, once given, may not be rescinded or withdrawn without a revocatory instruction by the Client to Lloyds and Lloyds providing a written consent to such rescission or withdrawal. Even if consent is given by Lloyds, Lloyds has no liability if it does not or is unable to stop or prevent the implementation of the initial instruction. The Client shall not hold Lloyds liable in the event any instructions are delayed, intercepted, lost and or failed to reach the Client or Lloyds during delivery, transmission or despatch, or if the content in such instructions is disclosed to any third party during transit.
- 9.6 Lloyds shall not be liable to indemnify the Client against any loss, damage or claim (including without limitations, consequential losses) or any other circumstance arising as a result of Lloyds carrying out or declining to accept instructions or orders given under Chapter 1 Clause 9.3 which in Lloyds' opinion are erroneous or ambiguous and Lloyds shall not be responsible for any loss, cost or expense to the Client for loss in value to a deposit or other asset or otherwise due to any non-receipt by it of any instruction from the Client or error in transmission thereof.
- 9.7 The Client agrees to notify Lloyds promptly of any material changes in the information provided to Lloyds by the Client.
- 9.8 If the Client is a company or other body, it shall provide to Lloyds a list of authorized signatories certified by a director or officer. Lloyds may rely on such list until any original signed Notice of amendment is received by Lloyds. Lloyds shall not be liable for relying upon Notices from such an authorized signatory until it has actually received notice of revocation.
- 9.9 If the Client is a company, the Client irrevocably authorizes Lloyds to rely on a certificate by any person purporting to be a director or secretary of that Client as to the identity and signatures of its authorized officers and warrants that those persons have been authorized to give Notices under and in connection with the Agreement and any other agreement, guarantee, indemnity or other security with or given in favour of Lloyds.

10. WAIVERS AND REMEDIES

No failure on the part of any party to exercise, and no delay on its part in exercising, any right, remedy or power under the Agreement or any other agreement, guarantee, indemnity or other security with or given in favour of Lloyds will operate as a waiver of such right, remedy or power. Nor will any single or partial exercise of any right or remedy preclude any other or further exercise by Lloyds or the exercise of any other right, remedy or power. The rights, remedies and powers provided in the Agreement and under any other agreement, guarantee, indemnity or other security are cumulative and not exclusive of any rights, remedies or powers provided by law.

11. SEVERABILITY OF PROVISIONS

- 11.1 The illegality, invalidity or unenforceability of any provision of the Agreement or any other agreement, guarantee, indemnity or other security with or given in favour of Lloyds under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 11.2 Notwithstanding any other provision of the Agreement, if by reason of the application, interpretation or administration of any law, regulation, regulatory requirement (whether or not having the force of law) or judicial decision, it has or will become (or it appears to Lloyds that it has or will become) unlawful or otherwise prohibited for Lloyds to maintain or give effect to any of its obligations under the Agreement or provide any Banking Services, Lloyds may notify the Client to that effect and if requested by Lloyds to do so, the Client must immediately pay any monies owing to Lloyds by the Client.

12. TELEPHONE RECORDINGS

Lloyds may record all telephone conversations between it and the Client or between any other person in relation to the affairs of the Client. Such recordings or transcripts or copies of them may be produced at any time including in the course of legal proceedings. The Client shall have no right to insist upon the production of any recording or copy of it or to require Lloyds to delete or destroy any such recording, transcript or copy.

13. LEGAL PROCEEDINGS

Nothing in the Agreement requires Lloyds to take or defend any legal proceedings or to take any other action in respect of any Banking Services, a deposit, any Securities or any transaction or otherwise on behalf of the Client. If Lloyds takes such proceedings or other action the Client shall indemnify and hold harmless Lloyds for any reasonable loss, costs or expense. Lloyds may as a pre-requisite of its taking any proceedings or other action require security for the indemnity from the Client in any reasonable amount and form satisfactory to Lloyds.

14. EXCLUSION OF LIABILITY AND CLIENT INDEMNITY

- 14.1 Neither Lloyds, its Associates, the directors, employees or officers of any of them (the **Management**) shall be liable or responsible:
- (a) for any loss or cost suffered (including without limitation, consequential losses) by the Client under or in connection with or as a result of any service provided or action permitted under the Agreement or failure to do or provide the same unless the same arises from the fraud, gross negligence, bad faith or wilful default of the Management; or
 - (b) to the Client if the value of funds credited to the Client's account with Lloyds diminishes due to taxes, depreciation or currency fluctuations.
- 14.2 Where any counterparty fails to deliver any documents or Securities or make payment Lloyds shall use reasonable endeavours to recover such documents, Securities or monies due and/or compensation but shall not be obliged to take legal proceedings. The risk of failure by any broker or counterparty is the risk of the Client and Lloyds shall not be liable for any loss or cost (including without limitation, consequential losses) arising from the act or omission of such broker or counterparty, except in the case of the fraud, gross negligence, bad faith or wilful default of the Management.
- 14.3 Lloyds shall not be liable for loss or cost due to any error of fact or judgement unless the same arises from the fraud, gross negligence or wilful default of the Management or in reliance in good faith upon documents, including any Notice believed to be from the Client and believed to be genuine whether or not such Notice were a forgery provided that Lloyds has taken reasonable steps to verify the authenticity of such Notice.
- 14.4 The Client shall on demand indemnify the Management and keep them indemnified from and against any and all liabilities, obligations, losses, charges, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature which it incurs or suffers or which may be imposed upon or asserted against the Management as a result of performing its duties or functions or the provision of services or action permitted under the Agreement unless the same arises from the fraud, negligence, bad faith or wilful default of the Management.
- 14.5 The Client acknowledges that it is responsible for its own tax affairs.
- 14.6 The Client shall not hold Lloyds liable if the Client is unable to obtain payment of funds due to restrictions on convertibility, involuntary transfers, or any other causes which are beyond Lloyds' control.
- 14.7 Any action which Lloyds may or may not take will be solely for the account and risk of the Client. Lloyds will be under no liability whatsoever for any losses, claims, actions, damages, costs, expenses, charges, proceedings, liabilities or demands that the Client may suffer or incur howsoever arising as a result of or in connection with any action taken or for any failure to act (including without limitations, consequential losses), except for wilful misconduct or gross negligence on the part of Lloyds, any of its directors, officers, employees or agents. Lloyds further has no duty or responsibility to give notice of default or make demand for payment or take any other action with respect to any Securities as to which a default in payment had occurred.

- 14.8 Lloyds shall not be liable to the Client for any loss, cost or expense suffered by the Client arising from any delay or failure to act on any Notice from the Client or any incorrect implementation thereof or inability of Lloyds to perform its services hereunder which is due, directly or indirectly, to any failure of telecommunication, banking, market or other systems of any person including any stock exchange, clearing house, depository, any counterparty, any client or any Associate or agent of Lloyds (**Relevant Person**) arising wholly or in part from a System Fault as defined in Chapter 1 Clause 14.10. Lloyds shall not be liable for any loss, cost or expense including without limitation, consequential losses suffered by the Client due to a System Fault of the systems of Lloyds which is, directly or indirectly, caused by any System Fault or other systems fault of or subsequent suspension of business resulting from any System Fault of the Client or any other person. Lloyds shall not be liable for any loss, cost or expense including without limitation, consequential losses suffered by the Client from any loss of deposit or other asset, evidence of title or records of deposit or other asset held in any clearing system or by any other person whether a registrar, a depository, licensed bank, custodian, or nominee (whether such loss of deposit or other asset, evidence of title or records is temporary or not) and whether such deposit or other asset were held to the order of Lloyds or the Client.
- 14.9 The Client shall be responsible for all costs and expenses (including legal fees) incurred in evidencing any title to Securities held where any action (including legal proceedings) is required or requested to be taken by Lloyds arising from any System Fault affecting the Client for which Lloyds is not liable and the Client shall indemnify and hold harmless Lloyds and the Nominee in respect thereof.
- 14.10 A **System Fault** means any failure or inability of any electronic equipment (as defined below) to recognise correctly or to capture, save or retain or correctly manipulate, interpret or process any data or information or command or instruction. A System Fault includes any failure or liability of any electronic equipment to respond to any command or instruction, input by any person whether a director, officer, employee or agent of Lloyds or of the Client or other person resulting in a loss of data or failure to capture, save or retain or process correctly any data and also any such failure or inability due to any command which is programmed into any equipment by any person whether a director, officer, employee or agent of Lloyds or other person which deletes or results in the loss of data or cessation of processing of data on or after a certain date. Any electronic equipment, means any computer or other equipment or system for processing, storing or retrieving data including, but not limited to any computer hardware, firmware, software, media, microchip, integrated circuit or similar device.

15. CONFIDENTIAL INFORMATION

- 15.1 Neither Lloyds nor its Associates need disclose to the Client or take into consideration in providing services under the Agreement any act, matter or thing if such disclosure would or might be a breach of duty or confidence to any other person or entity or whereby the same may come to the notice of Lloyds or its Associates or the Management but not to the actual notice of the individual who, on behalf of Lloyds executes the relevant transaction or provides the relevant services to the Client.
- 15.2 Except as permitted by these Terms, Lloyds and the Client each undertake to each other to keep all information of a confidential nature relating to the Banking Services confidential and not to disclose such information without the prior consent of the other party except disclosures required or permitted by any law or regulatory authority or to the auditors or legal advisers of the relevant party in the course of their deposit or the asset carrying out their obligations or advising the relevant party. The Client for itself and, if applicable, the beneficial owner of the deposit or other asset and other persons (if any) interested in any of the Banking Services or the Securities agrees that disclosure of confidential information without the Client's consent may be made:
- (a) to any other Lloyds entity or any Associate or to any of its branches or offices;
 - (b) in connection with Lloyds' participation in any electronic fund transfer system to other financial institutions or to any broker or counterparty where such information is necessary for the acceptance of and execution of instructions by such person; and
 - (c) of beneficial ownership or other information which the Client may consider confidential as may be required or requested to any company or required or permitted by any law or regulation or where required by any regulatory authority to any such authority or to any person where disclosure is requested by any regulatory authority provided that in the case of a request, Lloyds shall make disclosure only if it considers it advisable. The decision of Lloyds as to whether or not Lloyds is required by law or regulation or a regulatory authority to make disclosure or that any loss or detriment may result to a Client from refusal of such request to make disclosure shall be conclusive if Lloyds' determination is made in good faith.
- 15.3 The Client agrees that Lloyds may at any time contact any person, including the Client's bankers or brokers to verify any information provided to Lloyds.
- 15.4 The Client authorizes Lloyds to disclose or permit disclosure of any information arising in connection with a deposit or a Banking Service to any relevant authority as required or permitted by law, ordinance or regulation. Lloyds will only disclose such information as it considers pertinent to the enquiry of the appropriate authority, unless the request is made under rule of law, and provided Lloyds takes all steps reasonably open to it to preserve the confidentiality of such information, the Lloyds shall not be under any liability for any disclosure made in good faith believing it to be in accordance with any such requirements.
- 15.5 The Client consents to Lloyds disclosing at any time and without prior notice, information arising in connection with a deposit or Banking Service to any surety or other person who has undertaken liability or provided security for such deposit or Banking Service or the Client, and/or any other person to whom Lloyds determines as necessary to provide such information in the course of Lloyds' preservation and/or enforcement of such security.

16. TAX REPORTING AND WITHHOLDING

- 16.1 Lloyds may be required by legislation, regulation, or by agreement with tax authorities, to report certain information, which may include customer information (as such term is used in the Banking Act) and information about the Client's accounts and other products, about the Client, the Client's direct and indirect owners (if the Client is a company or corporation), the Client's trustees and beneficiaries (if the Client is a trust) and the Client's relationship with Lloyds:
- (a) to tax authorities in any country where Lloyds operates accounts for you, which may then pass that information to the tax authorities in another country where you may be subject to tax; or
 - (b) directly to the tax authorities in other countries (such as the United States of America) where Lloyds reasonably thinks or may be required to presume that the Client is subject to tax.
- 16.2 Where Lloyds is required to report any information about the Client and/or the Client's relationship with Lloyds, including customer information (as such term is used in the Banking Act) and information about the Client's accounts and other products, such information shall include (but is not limited to) the account number, the amount of interest paid or credited to the account, the account balance or value, the Client's name, address, country of residence and social security number or taxpayer identification number. In addition, the Client shall provide Lloyds as Lloyds may require further information, documents or certifications about the Client's identity, tax residence, nationality and status.
- 16.3 Lloyds may centralise the processing of any information relating to the Client, including customer information (as such term is used in the Banking Act), in a country other than Singapore to comply with its obligations. Lloyds may also use agents or sub-contractors for this purpose, provided that such agents or sub-contractors shall have adequate protections for keeping the Client's data secure and operate under a strict duty of confidentiality to Lloyds.
- 16.4 By entering into the Agreement, the Client confirms and agrees that (notwithstanding any other provision in the Agreement):
- (a) the Client shall provide additional information or documents which Lloyds may require from the Client and that, to the extent permitted by applicable law, the Client shall waive any confidentiality rights under applicable data protection, bank secrecy or similar laws in respect of all information which Lloyds shall hold or obtain from the Client and which Lloyds may require to disclose to comply with its obligations;
 - (b) the Client shall permit disclosure of such information to (i) the tax authorities referred to above and their agents; and (ii) the agents or sub-contractors of Lloyds engaged for the purpose of centralising the processing of customer information in another country;
 - (c) if the Client does not provide Lloyds with such information or documents which Lloyds may require, Lloyds may: (i) withhold a proportion of payments, including interest, paid or payable to the Client as may be required by any tax authority; or (ii) close the Client's account, product and/or end Lloyds' relationship with the Client; or (iii) transfer the account, product or relationship to an affiliate of Lloyds in another jurisdiction;
 - (d) if the Client requests to make a payment to an account based at a financial institution which does not participate or comply with relevant tax legislation, Lloyds may be required, and the Client hereby authorises Lloyds, to withhold certain amounts from the payment, but Lloyds shall inform the Client of any such withholding;
 - (e) Lloyds may transfer any information relating to the Client, including customer information (as such term is used in the Banking Act), to another country or countries for processing and use agents and sub-contractors to process such information;
 - (f) Lloyds shall not be liable to the Client for any loss which the Client may incur as a result of Lloyds complying with legislation or agreements with tax authorities in accordance with this Chapter 1 Clause 16, unless that loss is caused by Lloyds' gross negligence, wilful default or fraud; and
 - (g) to the extent that the Client's consent under this Chapter 1 Clause 16 is inconsistent with any term or consent provided by the Client under any other agreement with Lloyds, whether before or after the date of the Agreement, this consent shall prevail notwithstanding any term governing the variation of an earlier agreement with Lloyds.

17. CLIENT'S REPRESENTATIONS AND WARRANTIES

- 17.1 The Client warrants that it is of good financial standing and hereby undertakes to maintain sufficient readily realizable assets at all times to discharge any liabilities that it may incur under the Agreement.
- 17.2 Subject to Clause 20 the Client warrants and undertakes that it is and will be the ultimate originator of any instruction given in relation to Banking Services whether such instruction is given by it or if the Client is a company by an authorized signatory on its behalf and undertakes not to appoint any other agent in respect of the Banking Service. On receipt of any request from Lloyds advising that a regulatory authority requires disclosure of the ultimate originator of an instruction, the Client agrees to disclose the ultimate originator to Lloyds within two days. If no information is received by Lloyds from the Client, the Client agrees that the warranty in this clause applies and Lloyds may notify any regulator accordingly.

- 17.3 If the Client is a company or other body it warrants that it has power to give consent to the transfer of personal data for its directors, officers, authorized signatories and, if applicable, shareholders.
- 17.4 The Client represents and warrants as a continuing warranty whilst in effect that the Client is the beneficial owner of Securities and any deposit made under the Agreement and is solely entitled to the commercial and economic benefit and bears the commercial and economic risk of the transactions concerning a Banking Service.
- 17.5 The Client represents and warrants and undertakes to Lloyds as follows:
- (a) Neither the execution of an Application nor the delivery or performance by the Client of any of the transactions contemplated by the Agreement will:
 - (i) contravene or constitute a default under any provision contained in any agreement, instrument, law, statute judgment, order, licence, permit, consent or other requirement by or to which the Client or any of its assets is bound or subjected; or
 - (ii) cause any limitation on the Client or (in the case of companies) of its directors contained in its constituent documents or in any law, order, judgement, agreement, instrument or otherwise, to be exceeded; or
 - (iii) contravene or constitute a default under any provision contained in any mortgage, deed of trust, Agreement or other instrument to which the Client is a party.
 - (b) It will observe and comply with all relevant governmental or administrative authority approvals, permissions and authorizations (including any exchange control consents), and will promptly obtain any further such approvals, permissions and authorizations, which may be or become necessary to enable compliance with any of the provisions of the Agreement.
 - (c) If the Client is a corporate entity, that it is duly incorporated with limited liability and validly existing under the laws of the relevant jurisdiction; that its constituent documents contain provisions which authorize the Client to execute, deliver and perform the Agreement and that all necessary corporate or other action has been taken to authorize such execution, delivery and performance as a separate legal entity capable of suing and being sued.
 - (d) The Agreement constitutes the Client's legal, valid and binding obligations enforceable against it in accordance with its terms.
 - (e) All information supplied by the Client to Lloyds in connection with the opening of its accounts (if any) with Lloyds and the execution of an Application (including all financial information and, in the case of any company, each copy of its constituent documents) is true, complete and accurate in all respects.
 - (f) No litigation, arbitration or other proceedings or claims are pending or threatened against the Client.
 - (g) No steps have been taken or are being taken nor have any legal proceedings been started or threatened to appoint a receiver, trustee, manager, judicial manager or similar officer of the Client.
 - (h) The Client is not in default in the payment or performance of any of its assets which may have a material adverse effect on its business and assets or materially and adversely affect its liability to perform or observe its obligations to Lloyds.
- 17.6 The Client represents, warrants and undertakes that:
- (a) the Client has full capacity and authority to enter into and perform the Agreement, including to open, maintain and continue to maintain all accounts from time to time opened or maintained with Lloyds, and to give Lloyds any Notices that may be given from time to time;
 - (b) all authorizations, consents, licences or approvals (whether under any applicable laws or otherwise) required to enter into and perform the Agreement, including to open or maintain all accounts with Lloyds and to give Lloyds any Notices have been obtained and are in full force and effect; and
 - (c) except for any Security Interest created in favour of Lloyds, no person other than the Client has or will have or acquire any Security Interest or, beneficial or other interest in or other rights over any account or over any cash or assets held by Lloyds for the Client without the prior written consent of Lloyds.
- 17.7 The representations, warranties and undertakings in this Clause 17 are deemed repeated whenever any Notice is given to Lloyds, any account of the Client is established or opened and any Securities, asset or instrument is deposited or received by Lloyds for the Client.
- 17.8 The Client's warranties and undertakings in this Clause 17 apply to any transaction effected pursuant to instructions given by the Client under the Agreement.

18. CLIENT'S WARRANTY OF AUTHORITY

18.1 Lloyds may at any time request the Client to provide and the Client agrees to promptly provide the following documents:

- (a) if the Client is a company or other body, the Identity Card or passport of each authorized signatory appointed by the Client from time to time and any other documents Lloyds may reasonably require to verify any other information provided to Lloyds in the Application; and
- (b) if the Client is not a company or other body, the Client's Identity Card or passport and documents to verify any other information provided to Lloyds in the Application.

19. SERVICES OF LLOYDS NOT EXCLUSIVE

The services of Lloyds provided under the Agreement are not to be deemed exclusive and Lloyds and its Associates shall be free to render similar services to others.

20. TRUST

If any Client is the trustee of any trust (the **Trust**) then:

- (a) that Client enters the Agreement and any other agreement, guarantee, indemnity or security with or given in favour of Lloyds both in its capacity as trustee of the Trust and in its own right;
- (b) that Client represents and warrants on a continuing basis that:
 - (i) it is empowered by the Trust Deed to enter into and perform its obligations under these Terms and any other agreement, guarantee, indemnity or security with or given in favour of Lloyds and to own the property and assets of the Trust in its capacity as trustee of the Trust and that there is no restriction or condition upon such activity by it;
 - (ii) all necessary resolutions have been passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed;
 - (iii) it is the sole trustee of the Trust or it has disclosed in writing to Lloyds the full details of each other trustee;
 - (iv) at the time of the terms in the Agreement taking, or purporting to take, effect over any property, the trustee will have, subject to the Trust, the full and legal ownership of all such property;
 - (v) the Trust has not been terminated, nor has the date or any event for the vesting of the assets of the Trust occurred; and
 - (vi) its right of indemnity out of, and lien over, the assets of the Trust have not been limited in any way; and
- (c) that Client undertakes as follows, except to the extent that Lloyds otherwise consents:
 - (i) it will ensure that Lloyds is provided with at least ten (10) Business Days prior written notice of any amendment or revocation of the Trust Deed;
 - (ii) it will ensure that there is no resettlement, vesting, setting aside or transfer to any other trust or person of any of the property of the Trust other than in accordance with the Trust Deed;
 - (iii) it will duly and punctually comply with its obligations and duties under the Trust Deed and at law;
 - (iv) it will ensure that Lloyds is provided with at least ten (10) Business Days prior written notice of its replacement or retirement as trustee of the Trust and the appointment of any other person as trustee of the Trust;
 - (v) it will ensure Lloyds is promptly notified of anything which would cause or enable its removal as trustee of the Trust;
 - (vi) it will ensure that Lloyds is provided with at least ten (10) Business Days prior written notice of the termination date of the Trust and of any alteration, amendment, deletion or fixing of the termination date of the Trust; and
 - (vii) it will ensure that there is no restriction or limitation on or derogation from its right of subrogation or indemnity (whether or not arising under the Trust Deed) and that its lien over the property of the Trust has priority over the rights of the beneficiaries of the Trust.
- (d) Lloyds shall not be obliged to take account of or enquire as to any arrangement between the Client and the beneficiary(ies) of the Trust, whether or not Lloyds has or would have any knowledge thereof of the nature of such arrangements conflict or is inconsistent with the terms and conditions in the Agreement.

- (e) Lloyds shall act on the instructions of the Client notwithstanding that it will or may directly or indirectly result in (i) any trust assets of the trust account being paid or transferred to the Client for its own personal use; (ii) any mistake, omission, improper conduct, fraud, default or breach of trust on the part of the Client, (iii) the proceeds of any loans, facilities or other accommodation from Lloyds received by the Client in its capacity as trustee or in its personal capacity, (iv) any loss to the trust assets of the trust account; or (v) any loss or damage to any beneficiary under the trust account, and notwithstanding that Lloyds has or would have any knowledge thereof.
- (f) Lloyds may, in its sole and absolute discretion, refuse to comply with any instruction by the Client in respect of the trust account. Lloyds shall not be under any duty to assess the prudence or otherwise of any instructions and Lloyds shall not be liable to the Client, the beneficiary(ies) of the Trust or any other third party for any losses, claims, costs, charges, expenses or liabilities incurred as a result thereof. If Lloyds determines that any instructions or other circumstances might expose or lead (whether directly or indirectly to loss and expense, Lloyds shall have the right to suspend the operation of the trust account and/or to require an indemnity from the Client or the beneficiary(ies)) of the Trust or any other third party before continuing to operate the trust account or complying with the Instructions.
- (g) The Client may obtain any Banking Service from Lloyds in the Client's capacity as trustee or in its personal capacity, or may charge or pledge in any manner and enter into any arrangement in relation to the trust assets of the Trust to secure or support such Banking Service.
- (h) The Client waives all claims both in its own capacity and in its capacity as trustee for the beneficiary(ies) against Lloyds.
- (i) The Client shall indemnify Lloyds, its servants and agents and keep Lloyds, its servants and agents fully and completely indemnified at all times from and against any and all claims, demands, actions, proceedings, losses, damages, costs and expenses (including legal costs on a full indemnity basis) and all other liabilities of whatsoever nature or description which may from time to time be made or taken against Lloyds or directly or indirectly incurred or sustained by Lloyds as a result of or in connection with the trust account and/or any breach of the representations, warranties and undertaking given by the Client under this clause, in the Agreement or otherwise in connection with the trust account.

21. TRANSACTION TAXES

The Client shall pay all Transaction Taxes which may be payable or determined to be payable in connection with the execution, delivery, performance or enforcement of the Agreement or any other agreement, guarantee, indemnity or security with or given in favour of Lloyds or any payment or receipt or any other transaction contemplated by them or the Agreement. The Client shall indemnify Lloyds on demand against any liabilities resulting from delay or omission to pay such Transaction Taxes.

22. SET-OFF

- 22.1 The Client hereby authorizes Lloyds (but without obligation on the part of Lloyds) to apply without any prior notice to the Client any credit balance in any currency (whether or not matured) in any of its accounts with any branch of Lloyds in or towards payment or satisfaction of all or any of the Client's obligations and liabilities to Lloyds or any Associate under or in relation to the Agreement or any other agreement, guarantee, indemnity or other security with or given in favour of Lloyds or such Associate whether such liabilities be actual or contingent, primary or collateral, several or joint, accrued or not.
- 22.2 The Bank may effect such currency exchanges as are appropriate to implement such set-off.
- 22.3 The Bank will notify the Client promptly after exercising any such set-off.

23. TERMINATION

- 23.1 Lloyds or the Client shall be entitled by giving seven (7) business days notice in writing to the other to terminate any or all of the services provided by Lloyds under the Agreement. In such event Lloyds shall be entitled to complete any outstanding order or other transaction as soon as is reasonably practicable. Lloyds shall not be required to take any other action in respect of the deposits or other assets except as provided in Chapter 1 Clause 23.5 (Termination).
- 23.2 In the event of the death of the Client or one of joint Clients, a notice of termination shall be deemed validly given in respect of the deceased Client after production to Lloyds of due authority of the person giving the notice accepted by Lloyds or in the case of a death of one of joint Clients where instructions of all Clients are required, after production of the evidence of the death of the Client.
- 23.3 On termination of any services in accordance with Chapter 1 Clause 23.1 (Termination) Lloyds will be entitled to receive from the Client all fees, costs, charges or expenses accrued or incurred to the date of termination or, if later, in completing transactions and transferring any deposits or other assets or them to the Client or to the order of the Client thereafter. Lloyds shall be entitled to apply any part or all of the deposits or other assets or their proceeds, or money otherwise held for the Client, towards any such fees, costs, charges or expenses and to pay any costs of custodianship incurred including the fees or costs of the Nominee after as well as before termination.
- 23.4 Lloyds shall deliver or cause to be delivered to the Client as soon as reasonably practicable after termination all deposits and other assets subject only to any prior rights or interests in the Securities of any holder of a Security Interest where the holder of the Security Interest has been notified to Lloyds and to any lien of Lloyds or its Associates for sums due to it or the Nominee.

- 23.5 Without prejudice to Clause 23.1, Lloyds shall be entitled to terminate the Agreement immediately without prior notice to the Client if:–
- (a) there is any change of law which prohibits or renders illegal the performance of all or any of the Banking Service or all or any of the provisions of the Agreement;
 - (b) the Client commits any breach of or omits to observe any obligations under the Agreement which, in the opinion of Lloyds, amounts to a material default on the part of the Client;
 - (c) any representation or warranty given by the Client to Lloyds is or becomes untrue when made or repeated;
 - (d) in the case of a Client who is an individual, the Client dies or becomes mentally incapable;
 - (e) the Agreement or any security document is terminated or ceases to have full force and effect without the consent of Lloyds;
 - (f) an order is made by a competent court, or a petition is presented or a resolution passed for the bankruptcy, winding up or dissolution of the Client, or a receiver, trustee or similar official is appointed over the whole or a substantial part of the assets of the Client, or any attachment is levied against any account of the Client, or any injunction, prohibition order or similar order is declared on any of the assets of the Client, or execution, distress or similar process is levied against any of the assets of the Client;
 - (g) not less than 12 months have elapsed since the date of last transaction in respect of the relevant account of the Client; or
 - (h) all the relevant accounts of the Client are terminated by Lloyds or the Client for whatever reason.
- 23.6 Any rights accrued prior to the date of termination shall not be affected by termination and any contractual provision intended to survive termination shall continue.

24. ENTIRE AGREEMENT

The Agreement supersedes all earlier conduct by Lloyds and the Client with respect to the services the subject of the Agreement, including any previous written or oral agreement.

25. COUNTERPARTS

Any contract brought about by the acceptance by Lloyds of an Application may be signed in any number of counterparts, all of which taken together shall be deemed to constitute the one instrument.

26. FEES AND EXPENSES

- 26.1 All expenses (legal or otherwise) incurred by Lloyds in connection with the provision of the Banking Service (including exercise or enforcement or any attempted exercise of power of right of Lloyds under the Agreement) shall be borne by the Client.
- 26.2 Lloyds is authorised at any time without prior notice to the Client to charge to and/or debit from any account of the Client any fees, charges and expenses payable by the Client to Lloyds. Such debiting shall not be deemed to be a waiver of any of Lloyds' rights under the Agreement.

27. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CAP. 53B)

Other than Lloyds and the Management (as defined in Clause 14.1 of the Agreement), a person who is not a party to the Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or to enjoy the benefit of any provision of the Agreement.

28. GOVERNING LAW & JURISDICTION

- 28.1 The Agreement shall be governed by and construed in accordance with the laws of Singapore and the Client irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore and of any other country where the assets of the Client may be found from time to time.
- 28.2 The Client shall upon demand by Lloyds nominate a process agent resident in Singapore and acceptable to Lloyds as the Client's agent to accept service of all legal process in Singapore and shall furnish Lloyds with evidence satisfactory to Lloyds of any such agent's acceptance of its appointment. The Client agrees that any writ, judgment, order or other notice of legal process shall be sufficiently served on the Client if delivered to any such agent at its address for the time being in Singapore.
- 28.3 All transactions relating to services provided under the Agreement will be entered into subject to the laws of each jurisdiction in which a transaction is executed, and the rules, regulations and market practices of any relevant exchange or other market which apply to any transaction, including any rules as to disclosure of details of transactions executed and other information which the Client may consider confidential where Lloyds is required to do so by those rules, the identity of the Client or returns to any regulatory or fiscal authority.

CHAPTER 2 NOMINEE SERVICES TERMS

1. APPLICATION OF THIS CHAPTER

1.1 This Chapter sets out the terms which apply if:

- (a) the Client creates a Security Interest over Securities in favour of Lloyds;
- (b) Lloyds registers those Securities in its name or the Nominee in any Clearing System or in any register of Securities in respect of the holding of those Securities; and
- (c) an Event of Default has not occurred.

1.2 For the purpose of this Chapter **Instruction** has the same meaning as **Notice** in Chapter 1 Clause 1.1 and **Securities** means all Securities received by Lloyds or its Nominee from the Client to be held upon the nominee services terms set out in this Chapter 2 from time to time and as the context requires any cash delivered or to be delivered to the Nominee to be held under the Agreement.

1.3 If there is any inconsistency between the Agreement and any Security Interest in favour of Lloyds, the terms of the Security Interest prevail.

2. NOMINEE

The Nominee shall hold the Securities as bare trustee and nominee for the Client. The Nominee may hold Securities with any bank or financial institution including an Associate acting as custodian to the order of the Nominee and such a custodian may be authorized to delegate to sub-custodians or other nominees. Shares may be held in a securities Clearing System.

3. SECURITIES TRANSACTIONS

3.1 On receipt of Instructions, the Nominee may sell or dispose of the Securities on behalf of the Client and/or otherwise transfer or deal in Securities for the account of the Client. For such purposes, the Nominee shall be entitled to instruct such brokers as it may select in the absence of any Instructions to the contrary but the Nominee shall be under no duty to administer or supervise the Securities or make recommendations to or advise the Client in connection with the Securities. The Nominee may select as broker an Associate of the Nominee.

3.2 Where necessary or desirable for the acquisition of Securities or otherwise for the carrying out of Instructions or carrying into effect any transaction permitted without Instructions by the Agreement the Nominee may convert any moneys received from or held on account of the Client into any other currency at the cost of the Client.

4. REGISTRATION

The Nominee may but shall not be obliged to register all Securities in respect of which registration is necessary or desirable after receipt by the Nominee of such documents as may be required for such registration. Securities shall be registered in the name of the Nominee or a company which is an Associate and the business of which includes acting as nominee of securities unless the Nominee determines to register in any other name. The Nominee undertakes to employ its facilities for the registration of the Securities but neither the Nominee nor any director, employee, servant or agent of the Nominee shall in any circumstances be liable in the event of any loss, damage, destruction or misdelivery of or to the Securities however caused unless caused by the negligence or fraud of the Nominee or any director, employee, servant or agent of the Nominee provided always that in such event the liability of the Nominee shall be limited to the market value of the Securities at the date of discovery of the loss by the Client.

5. LIMITATION OF LIABILITY

The Nominee shall not be liable for any default or solvency of any broker whether or not appointed by the Nominee and the risk of all transactions shall be for account of the Client. Any failure by any counterparty to a transaction shall be the risk of the Client and where a counterparty fails to deliver cash or Securities the Nominee's obligation to account to the Client shall be such sum or Securities (if any) actually received.

6. INCOME FROM SECURITIES

The Nominee shall collect all income, dividends or distributions on the Securities and deal with the same in accordance with Instructions or the Agreement.

7. INFORMATION TO CLIENT

The Nominee shall pass to the Client copies of such of the notices or proxy forms received by it in respect of the Securities from time to time as it thinks fit. The Nominee shall not be liable for any determination by it not to forward any notice or proxy where such determination is taken in good faith or for any delay in so doing. Such notices shall be forwarded to the address provided in the Application unless by Instruction the Client instructs that the same be sent to the Agent or any other address.

8. VOTING RIGHTS

Voting Rights and any other right, privilege or duty in respect of Securities shall be exercised by the Nominee only upon Instruction. The Nominee shall not be obliged to exercise or attempt to exercise any voting rights if the Instructions are not received within a reasonable period prior to the latest time for their exercise. The Nominee shall be authorized to deposit any Securities in connection with the exercise of Voting Rights. The Nominee may prior to acceptance of any Instruction as to the exercise of Voting Rights require indemnity and reimbursement for expenses or other reasonable conditions.

9. NOMINEE'S AUTHORITY

9.1 The Nominee shall be authorized to complete as agent of the Client any certificates or instruments in connection with the Securities or any dealings relating, to them (including the acquisition of Securities).

9.2 The Nominee shall be authorized to transfer, exchange or deliver Securities in the required form and manner without Instructions when any Securities are to be redeemed on maturity or otherwise are due to be realized or retired or are called or otherwise become payable or are to be exchanged or converted whether under their terms or in connection with any merger, consolidation, reorganization or otherwise or in connection with any exchange of a temporary or interim receipt for definitive securities.

9.3 The Nominee may, without Instruction, request payment of and receive all income, dividends or distributions on the Securities and where any choice of currency is given in such currency as the Nominee thinks fit and deliver any documents of title or Securities in connection with the receipt thereof.

10. SUBSCRIPTION AND OTHER RIGHTS

If Instructions are not received by the Nominee from the Client within a reasonable time prior to expiry of any subscription or other rights, the Nominee shall use reasonable endeavours to sell all subscription or other rights issued for the Securities if in its opinion it considers there to be a satisfactory market for such rights.

11. PROCEEDS OF SALE OF SHARES

The Nominee may place the proceeds of sale of Securities as to which no Instruction is received to the credit of any account whether current or deposit and in any currency either in the Nominee's name or the name of the Client and either separate or together with moneys of other clients of the Nominee (whether or not any such other client is an employee, director or Associate of the Nominee) and may at its discretion at any time withdraw moneys from any such account and credit them to another account pending Instructions. Without Instructions such cash may be withdrawn from such account in the ordinary course to make payments incurred in connection with the Securities and any dealing in them including any transfer, redemption or conversion of them or fiscal or other costs and to pay any expenses, charges or costs of the Nominee.

12. INSTRUCTIONS FROM AGENT

12.1 The Nominee shall be entitled to rely on Instructions from an Agent as if they were Instructions from the Client and shall not be obliged to obtain any confirmation or to notify the Client of receipt of any such Instructions or any dealing in Securities or acquisition of Securities resulting from such Instructions whether such Instructions relate to the acquisition, disposal or other dealing in the Securities or the proceeds of them.

12.2 The Nominee may in its absolute discretion decline to accept any particular Instruction from an Agent without the confirmation of the Client.

12.3 If one of joint Clients appoints an Agent, then instructions from the Agent will be treated as an Instruction from that one Client. If that one Client is authorized to give instructions singly then the instruction of the Agent shall (subject as otherwise provided in the Agreement) be acted upon and the other Client or Clients shall be bound thereby but if Instructions of that one Client require confirmation from another joint Clients, the instructions of the Agent shall also require such confirmation.

13. APPOINTMENT AND TERMINATION OF AGENT

The Client must give a signed notice of appointment or termination of the appointment of an Agent to the Nominee which shall take effect seven (7) business days after its receipt by the Nominee except that the Nominee may, at its absolute discretion, in the case of termination of appointment cease to accept Instructions from the Agent prior to expiry of that period but shall not be under any liability for so doing or not so doing. The Nominee may at any time at its absolute discretion cease to accept Instructions from an Agent on giving written notice taking immediate effect to the Client and the Agent. The Nominee shall not be obliged to state to the Agent or the Client any reason for refusal to accept an instruction of an Agent or termination of acceptance of instructions generally from an Agent. If joint Clients have appointed an Agent the notice of termination may be signed by one Client.

14. DISCHARGE OF NOMINEE

The receipt by the Client of the Securities or all of their proceeds of sale, or the compliance by the Nominee with the Instructions in dealing with such Securities or moneys shall fully discharge the Nominee from its obligations under the Agreement notwithstanding the death of the Client. The Agreement shall be binding upon the successors, heirs, executors and administrators of the Client.

15. DEATH OF SOLE CLIENT

If a sole Client shall die whilst the Securities are in the custody of the Nominee, then on receipt of notice of the death, the Nominee shall if it has custody of the Securities transfer the Securities to the legal personal representative of the deceased on their production of satisfactory evidence of their status as such. Such evidence may include evidence of payment of applicable estate duty and may require a grant of probate or letters of administration to be produced by such court as the Nominee may reasonably require. The Nominee shall be authorized to act or cease to act and shall owe no obligation to any other person than the legal personal representative.

16. DEATH OF ONE OF JOINT CLIENT

The liability of the Client if there is more than one will be joint and several and, if one dies, the Agreement shall continue to apply and the Securities will be held for and the Nominee shall account to the survivor(s), provided only that the Nominee shall if it has custody of the Securities on notice of the death of one of joint Client make payment on request to the survivor of any sum only after the provision to the Nominee of satisfactory evidence of the death and if the Nominee so determines evidence that any applicable estate duty which may be payable in respect of the Securities or any part of the Securities has been paid.

17. CLIENT INDEMNITY

Except where the same results from the fraud, negligence or wilful default of the Nominee (excluding for this purpose any delegate or agent appointed by it), the Client hereby irrevocably and unconditionally agrees to indemnify, and keep indemnified, the Nominee against all losses, liabilities, costs, penalties, charges and expenses, arising or resulting from any actions, proceedings, claims, or demands, which may be made against the Nominee in connection with the Securities, the Agreement, the performance of the Nominee's obligations under the Agreement and any breach by the Client of any warranty or representation. Such indemnity includes indemnity for any fiscal tax or other charge or duty payable in respect of the Securities and any costs reasonably incurred in connection with such payment. The Client and the Nominee shall on request from the other sign any certificate or document as required in connection with any tax return or claim or otherwise required by law. Such indemnity shall cover any liability to any delegate or agent in respect of any indemnity reasonably given to the delegate or agent by the Nominee, or any indemnity to the delegate or agent approved in advance by the Client.

18. TYPE OF SECURITIES

The Client agrees that it will not acquire or authorize the acquisition of any Securities which are partly paid or the holding of which may incur any liability unless the Client has the prior written agreement of the Nominee.

19. CLIENT WARRANTIES

The Client warrants and undertakes to the Nominee that unless otherwise notified in writing to Lloyds:

- (a) it has, and will at all material times have, the legal title to and the full beneficial interest in the Securities;
- (b) the Client will give Instructions for transactions only in accordance with applicable laws and in accordance with the provisions of any rules or regulations of any relevant stock exchange or other market; and
- (c) any Instructions will be given on the basis that it intends the actual and proper performance of such Instructions and that the Client shall take such action as necessary for settlement of such Instructions.

20. FEES AND CHARGES

20.1 The Nominee shall be entitled to make such charges as it thinks fit for the services provided, based upon the scales of charges and provisions for the time being and from time to time in force for the provision by the Nominee of services similar to the registration of the Securities together with any expenses incurred in complying with the Instructions and otherwise incurred in the acquisition, registration, safe custody, release, transfer or other disposal of any such Securities and any governmental or municipal or other official levies, taxes, dues or other payments incurred, paid or payable by the Nominee in respect of any such Securities.

20.2 The Client hereby irrevocably authorizes the Nominee to debit from time to time the amount of its charges for services under the Agreement to any account of the Client with any bank or other company including any bank which is an Associate of the Nominee or if no account is maintained, against income arising on the Securities or proceeds arising on disposal of the Securities, and, if necessary, to dispose of the Securities for such purpose.

21. REBATES

Nothing shall restrict or prevent the Nominee in accordance with Instructions or as otherwise authorized by the Agreement entering into any transaction with any of its Associates and the Nominee and such Associate shall not be obliged to account for any profit, rebate or re-allowance.

22. ACCOUNTING

The Nominee shall maintain in its records a separate account showing the Securities received, held and disposed of for account of the Client. All Securities held and so recorded shall be deemed to be held on the terms and conditions of the Agreement.

23. LEGAL ACTION

Without prejudice to Chapter 2 Clause 17 (Client Indemnity), the Nominee shall not be obliged to take any legal action or proceeding unless fully indemnified to its satisfaction for any costs or liabilities with such security as the Nominee may require.

24. DELEGATION

- (a) The Nominee may not transfer its obligations under the Agreement without the prior consent of Lloyds except that the Nominee may appoint any agent or delegate any of its duties and discretions under the Agreement at its discretion without being liable for the acts of any agent or delegate (unless the agent or delegate is an Associate of Lloyds) provided that the selection of the agent or delegate was made by Lloyds in good faith and without negligence.
- (b) Without making the Nominee liable for any matter or thing for which it would not be liable by virtue of Chapter 2 Clause 24(a), references to the Nominee in this Chapter include any agent or delegate unless otherwise expressly provided.

25. LEGAL ADVICE

The Nominee may act on the advice of legal counsel and shall not be liable for any action or omission done in good faith in reliance on such advice.

26. NOMINEE AS ATTORNEY

The Client hereby irrevocably appoints the Nominee as its attorney with full power of substitution to execute, sign and deliver all deeds, forms and documents required for the purposes of the Agreement.

27. TERMINATION

The Nominee or the Client shall be entitled by seven (7) business days written notice to the other to terminate the services under this Chapter. On termination the Client is required to accept a transfer of or otherwise dispose of all Securities provided that whilst the Nominee retains any Securities this Chapter shall apply. The Nominee may deduct all fees, costs or other sums due to it prior to transfer and such termination shall not prejudice any indemnity given in this Chapter or in respect of any legal action. Termination shall not prejudice any right accrued prior to termination.

CHAPTER 3 ACCOUNT OPENING AUTHORIZATION AND GENERAL DEPOSIT AND ACCOUNT TERMS**1. ACCOUNT OPENING TERMS**

This Chapter sets out the terms which govern the account opening and Banking Services and account arrangements between the Banking Company and the Client where the Client may from time to time require an account to be held with the Banking Company.

2. ACCOUNTS**2.1 Opening of accounts**

The Client requests and authorizes the Banking Company to open an account or accounts in the Client's name in respect of any financial accommodation made available by the Banking Company to the Client or any amount placed on deposit by the Client with the Banking Company or in respect of any other transaction for which the Banking Company determines that there should be a separate account. The currency of the account shall match the currency of the obligation.

2.2 Deposit accounts

Any amount placed on deposit by the Client with the Banking Company may be withdrawn at the expiry of such term or at call as agreed between the Client and the Banking Company or, in the absence of agreement, upon such period of notice as the Banking Company may specify. Withdrawals may only be made in such manner as may be permitted by the Banking Company from time to time. Interest shall be payable upon any such amount at the rate and times agreed between the Client and the Banking Company or, in the absence of agreement, at such rate and times as the Banking Company may from time to time specify. Amounts on deposit which are secured to the Banking Company may only be withdrawn with the Banking Company's consent.

2.3 Operation of accounts

The Client hereby requests and authorizes the Banking Company to honour and comply with all orders and instructions in respect of any account of the Client, or any Securities, documents or other property of the Client which may be deposited with the Banking Company for safe custody or on safe deposit from time to time (whether by way of security or otherwise), given:

- (a) in accordance with the most recent signing authority given by the Client to the Banking Company from time to time; or
- (b) if no signing authority is in place at any time, by the Client (if the Client is an individual natural person) or (if the Client comprises more than one person or is or includes a company) by any one of such persons or any person purporting to be a director or secretary of any such company.

2.4 Joint accounts

If the account is opened as a joint account then if the Banking Company receives notice of the death of the Client, it shall hold to the order of the survivor or survivors all amounts held on deposit in the Client's name and any Securities, documents or other property which it may hold on the Client's account for safe custody or on safe deposit (whether by way of security or otherwise) death, bankruptcy or liquidation of the Client, or notice of it to the Banking Company, shall not prejudice:

- (a) any right which the Banking Company may have in respect of any such amounts or any such Securities, documents or other property, whether arising out of any Security Interest, set-off, counterclaim or otherwise; or
- (b) any step which the Banking Company may decide to take in view of any claim by any person other than the survivor or survivors.

2.5 Closing

- (a) The Banking Company may upon giving seven (7) days notice to the Client, close the Client's account except that no notice is required in circumstances considered by the Bank to be exceptional (for example where the account is being used for criminal activities).
- (b) Upon closure of the account, the Banking Company's liability to the Client (if any) with respect to the account shall be entirely discharged upon the Banking Company sending to the Client a draft or cheque in the currency of the account closed, payable to the Client's order in the amount of the then credit balance (if any) in the account.
- (c) The Client's obligation to pay all fees, costs, charges, expenses and amounts accrued up to the date of closure of the Client's account shall survive the termination of the Agreement.
- (d) Upon closure of the Client's account, the Client shall immediately return all property belonging to Lloyds.

- (e) If for any reason payments are effected after the closure of the Client's account, all sums so paid shall be a debt due from the Client to the Banking Company and repayable immediately.
- (f) Interest will not accrue on any unclaimed balance on a closed or dormant account, unless the Banking Company specifically agrees in writing.

2.6 Other Terms

The specific provisions in the Agreement shall prevail over this clause to the extent of any consistency or limitation in this clause, except if that would be unfavourable to the Banking Company.

3. OBLIGATIONS COVERED

3.1 Payment of moneys due

The Client shall unless otherwise agreed in writing by the Banking Company pay the Secured Moneys immediately on demand together with interest to the date of payment (at such rates and upon such terms as may from time to time be payable).

3.2 Interest, fees, charges and commissions

The Client shall pay interest, fees, charges and commissions at such rates as may from time to time be agreed between the Banking Company and the Client (or, in default of agreement, as may be specified in writing by the Banking Company). Interest shall be payable on the daily balance of the Secured Moneys and shall be paid on demand or may be charged to the Client's account monthly in arrears but without prejudice to the right of the Banking Company to require payment of such interest and, in the event of such interest not being punctually paid, interest shall be compounded with monthly rests in accordance with the usual practice of the Banking Company. Interest, fees, charges and commissions shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days, as conclusively determined by the Banking Company to be customary for the currency concerned.

4. SECURITIES

4.1 Securities lodged

All Securities (whether marketable or not) which may from time to time be lodged with or held by the Banking Company or transferred to the Banking Company or its nominee or registered in the name of the Banking Company or its nominee (except those lodged solely and expressly for safe custody) together with:

- (a) any substituted securities and all dividends or interest paid or payable in respect of the Securities; and
- (b) all other moneys or rights accruing thereto or offered by way of redemption, bonus, option or otherwise; and
- (c) all capital markets instruments held with Clearstream, Luxembourg or Euroclear or other depository in the name of the Banking Company or its nominee for the benefit of the Client,

(all of which are included in the expression **Securities**) shall (without prejudice to the Banking Company's common law banker's lien and to any other rights the Banking Company may have) be charged to the Banking Company as a continuing security for the payment and discharge of all the Secured Moneys but so that the Banking Company shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or other payments. This clause does not create a charge over any Securities held solely and expressly for safe custody.

4.2 Deposit title

The Client shall upon demand deposit with the Banking Company by way of security and the Banking Company shall be entitled to retain:

- (a) all stock and share certificates and documents of title relating to the Securities; and
- (b) transfers of the Securities duly completed in blank or in favour of the Banking Company or otherwise as the Banking Company may direct and such other documents as the Banking Company may from time to time require for perfecting its title to the Securities or for enabling it to vest the same in itself or its nominee or in any purchaser to the intent that the Banking Company may at any time when it considers it prudent present them for registration without notice to the Client.

4.3 Power of sale

At any time after the Banking Company has demanded payment or discharge of any of the Secured Moneys, or if requested by any Client:

- (a) the Banking Company and any nominee of the Banking Company may without further notice sell all or any of the Securities at such time or times in such manner and for such consideration (whether payable or deliverable immediately or by instalments) as the Banking Company may in its absolute discretion think fit and apply the proceeds thereof in or towards discharging the Secured Moneys but without being responsible for any loss or damage occasioned thereby and nothing that shall be done by or on behalf of the Banking Company shall render it liable to account as a mortgagee in possession for any sums other than actual receipts; and
- (b) any dividends, interest or other payments which may be received or receivable by the Banking Company or by any nominee in respect of any of the Securities may be applied by the Banking Company as though they were proceeds of sale.

4.4 Interest/Dividends

Until the Banking Company has made demand as provided in Chapter 3 Clause 4.3 (Power of sale):

- (a) the Banking Company shall hold all interest, discount amounts and dividends paid on and received by it in respect of the Securities for the Client's account and will pay such interest, discount amounts and dividends to the Client upon being called to do so by any Client; and
- (b) the Banking Company shall exercise all voting and other rights and powers attached to the Securities as the Client may from time to time in writing direct.

4.5 Rights of ownership

The Banking Company and its nominee at the discretion of the Banking Company may exercise in the Client's name or otherwise at any time whether before or after demand for payment and without any further consent or authority on the Client's part in respect of the Securities any voting rights and all powers given to trustees by the Trustee Act in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name the Securities are registered but such power shall be exercised subject to the provisions of Chapter 3 Clause 4.4 (Interest/Dividends).

4.6 Representation

Subject to Chapter 1, Clause 20 the Client hereby represents and warrants to the Banking Company that the Client is the beneficial owner of and has a good right to deposit and transfer the Securities. The Client represents and warrants that the same are fully paid up and are free from any Security Interest.

4.7 Calls

The Client undertakes to pay all calls or other instalments and make all other payments in respect of the Securities and if the Client defaults in so doing the Banking Company may if it thinks fit make such payments on the Client's behalf. Any sums so paid by the Banking Company shall be repayable by the Client to the Banking Company on demand and pending such repayment, there shall be a charge on the Securities.

4.8 Value of securities

The Client hereby undertakes if required by the Banking Company to maintain the value of the Securities at a sum equal to the Secured Moneys from time to time with such margin as may from time to time be specified in writing by the Banking Company.

4.9 Exchange

The Banking Company is hereby irrevocably authorized to take such action as it thinks fit if:

- (a) it becomes impossible to convert or exchange any of the Securities or to have them repaid; or
- (b) any take-over offer is made in respect of the Securities or any proposal is made to vary or abrogate any rights attaching to them.

4.10 Further mortgage

The Client shall if and whenever so required by the Banking Company execute such further legal or other mortgages, charges or other Security Interests as the Banking Company may require over all or any of the Securities charged to the Banking Company under this Chapter and any other transfers or documents the Banking Company may from time to time require for perfecting its title to the same or for vesting or enabling it to vest the same in itself or its nominee or in any purchaser, such further mortgages, charges or other Security Interests or transfers or documents to be prepared by or on behalf of the Banking Company at the Client's cost and to contain an immediate power of sale without notice and such other provisions for the benefit of the Banking Company as the Banking Company may reasonably require.

4.11 Power of Attorney

The Client by way of security hereby irrevocably appoints the Banking Company to be its attorney to insert the name of the Banking Company or its nominees or of any purchaser or to make any other alteration or addition in any transfers or other documents, and to take any other action which the Banking Company may require for perfecting its title to or for vesting the Securities from time to time charged to the Banking Company under this Chapter in the Banking Company or its nominee or in any purchaser. This appointment shall operate as a general power of attorney. All acts of the Banking Company are fully binding on the Client and the Banking Company assumes no liability for acting on the instructions of the Client. The Client hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any such attorney may execute or do.

4.12 Transfer to nominees

The Banking Company shall have the right to require the Client to transfer all or any of the Securities to such nominees or agents as the Banking Company may select and to hold all or any of such Securities in any branch of the Banking Company or with any correspondents or other agents whether in Singapore or overseas and all the Securities shall be held at the Client's expense, risk and responsibility.

5. DEPOSITS

- 5.1 The Banking Company may at any time and at its sole discretion refuse to accept any deposit, limit the amount which may be deposited and return all or any part of any deposit.
- 5.2 A deposit account may be opened:
 - (a) in such currencies;
 - (b) with such minimum initial deposits; and
 - (c) for such fixed or indeterminate periods of time,as the Banking Company may specify from time to time.
- 5.3 Deposits may be made by cheque or telegraphic transfer of funds or other mode acceptable to the Banking Company. The Banking Company may specify that only a certain mode of deposit will be accepted for any specific transaction.
- 5.4 Deposits may not be transferred, assigned, pledged, charged or otherwise encumbered or given by way of security to any party except in favour of a Banking Company or with a Banking Company's prior written consent.

6. TIME DEPOSITS

- 6.1 The Client shall not withdraw funds placed on a Time Deposit prior to maturity except with the prior written consent of the Banking Company. If the Banking Company agrees to repay a Time Deposit before the maturity date, the Banking Company may, but shall not be obliged to:
 - (a) recover the additional cost, if any, of obtaining funds in the market for the remaining period of the Time Deposit;
 - (b) charge a prepayment fee.
- 6.2 The Bank may at its discretion pay to the Client an amount of interest on the Time Deposit calculated in the manner contemplated by this Chapter using the rate that would have been offered to the Client by the Banking Company if the maturity date specified at that time had been the date of actual repayment of the Time Deposit.
- 6.3 If the maturity date of any Time Deposit falls due on a day other than a Business Day, it shall become payable on the first Business Day immediately after that day.
- 6.4 Any instructions regarding disposal of funds at maturity of any Time Deposit must be given at least two Business Days prior to the date of maturity or by such later day as the Banking Company may specify in writing in respect of a specific deposit. If the Banking Company does not receive such instructions on time, the Banking Company shall have the option to renew the Time Deposit with accrued interest for the same or similar term, in the same currency and at the interest rate prevailing on the maturity date for deposits of that term.
- 6.5 Interest shall accrue on a Time Deposit to the day prior to maturity date and be paid in the currency of the Time Deposit. The Banking Company shall notify the Client of the rate of interest and that rate shall remain the same until the maturity date. If the Time Deposit has been renewed under Chapter 3 Clause 6.4 interest shall accrue at the prescribed rate which shall be the Banking Company's rate for Time Deposit for the relevant currency of a similar duration prevailing on the date on which the Time Deposit is renewed. Interest will be credited on the maturity date of the deposit or on such other date as the Banking Company may specify in writing in respect of a specific deposit.

7. CALL DEPOSITS

- 7.1 The Client may withdraw funds placed on a Call Deposit by giving prior notice which is to be received by the Banking Company by the close of the Business Day prior to the date of withdrawal, which must be a Business Day.
- 7.2 Interest shall accrue on a Call Deposit from and including the date that such deposit is made up to and including the day prior to the withdrawal of the Call Deposit. While the Call Deposit remains in place, interest will be calculated up to and including the last calendar date of each month and such interest will be added to the principal on the next Business Day thereafter.

8. MARKET LINKED DEPOSITS

8.1 Separate agreement

The terms and conditions under which the Banking Company will accept Market Linked Deposits will be governed by a separate agreement between the Banking Company and the Client (a **Linked Agreement**). The terms and conditions of this Chapter will also apply to Market Linked Deposits. If any term or condition of a Linked Agreement conflicts with a term or condition of this Chapter, the former prevails.

8.2 Market disruption events

If any relevant Market is affected by a market disruption event as defined by the usual rules and procedures governing the Market or any related and relevant options market, and Lloyds determines that this materially affects the calculation of any amount due to the Client, Lloyds shall use the procedures generally accepted by the professional dealers in the Market or other relevant markets to effect such calculation which shall be binding on the Client in the absence of manifest error.

8.3 Document Accounts

Where the Client gives instructions on or attempts to access an account which has been inactive for a period of time (the Client must refer to the Bank for the applicable periods as the period will depend on the type of account), the Bank may restrict access or refuse to accept instructions on the account until it has checked the Client's identity and received any relevant information it reasonably requires from the Client.

9. COUNTER INDEMNITY

9.1 Counter indemnity

The Client hereby unconditionally and irrevocably indemnifies the Banking Company against all actions, claims, demands, liabilities, losses, damages, costs and expenses of whatever nature which may result or which the Banking Company may suffer, incur or sustain in connection with or arising in any way whatsoever as a consequence of the Banking Company at the Client's request or on the Client's behalf giving any guarantee or indemnity or otherwise incurring or assuming any obligation (together, **Guarantees**) and shall pay to the Banking Company immediately on demand all moneys and liabilities whatsoever which may from time to time be claimed or demanded from the Banking Company or which the Banking Company may pay or become liable to pay or suffer or incur under or by reason of or in connection with any of the Guarantees.

9.2 No release

The Client's liability under the Agreement shall not be affected by anything which but for this provision might operate to release or otherwise exonerate the Client from its obligations in whole or in part, including:

- (a) the grant by the Banking Company to any person of any time, waiver or other indulgence, or the discharge or release of any such person;
- (b) any transaction or arrangement that may take place between the Banking Company and the recipient of any Guarantee or any other person;
- (c) the liquidation of the recipient of any Guarantee or any other person;
- (d) the recipient of any Guarantee or the Banking Company exercising or refraining from exercising its rights under any other Guarantee or Security Interest or any rights, powers or remedies against the Client, the recipient of any Guarantee or any other person;
- (e) the amendment, variation, replacement, extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer either in whole or in part and either with or without consideration of the Agreement or of any Guarantee or Security Interest now or in the future held by the Banking Company from the recipient of any Guarantee, the Client or any other person or by the taking of or failure to take any such Guarantee or Security Interest; or
- (f) any legal limitation, disability, incapacity or other circumstances related to the recipient of any Guarantee or any other person, in each case whether with or without the consent of the Client.

9.3 Continuing security

The security constituted by the Agreement shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect the security created by any deposit of documents or any Security Interest at any time held by the Banking Company or any right or remedy of the Banking Company in respect of the same and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Banking Company at any time dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable. The security shall continue to be valid and binding notwithstanding the bankruptcy liquidation, judicial management of the Client whether voluntary or compulsory or any change by amalgamation, consolidation or otherwise.

9.4 No marshalling

The Banking Company shall not be under any obligation to marshal or appropriate in the Client's favour or to exercise, apply or recover any Guarantee or Security Interest (including under the Agreement) now or in the future held by it or any of the funds or assets that it may be entitled to receive or have a claim upon.

9.5 Void transactions

Whenever a claim that all or part of any payment, transaction, conveyance or transfer during the currency of the Agreement affecting or relating in any way to any amount payable under these Terms is void or voidable is upheld, conceded or compromised:

- (a) the Banking Company shall immediately become entitled against the Client to all rights in respect of any such amount as it would have had if all or that part of the payment, transaction, conveyance or transfer as is held or conceded to be void or voidable or is forgone or compromised had not taken place;
- (b) the Client shall forthwith take all such steps and sign all such documents as may be necessary or convenient to restore to the Banking Company any Guarantee or Security Interest held by it immediately prior to such payment, transaction, conveyance or transfer; and
- (c) in addition to the other money recoverable by it from the Client under this Chapter 3 Clause 9, the Banking Company shall be entitled to recover from the Client all costs and expenses whatsoever (including legal costs and expenses on a full indemnity basis) incurred by it in or in relation to any negotiations or proceedings relating to any such claim (Counter Indemnity).

9.6 Amendments

The Agreement shall extend to cover any secured or guaranteed obligation as amended, varied or replaced, whether with or without the consent of the Client including, without limitation, any increase in the limit or maximum principal amount available under any or secured or guaranteed obligation.

9.7 No discharge

The Agreement shall not be considered as wholly or partially discharged by the payment at any time of any amounts payable under the Agreement or by any settlement of account or by any other matter or thing whatsoever and shall apply to the present and any future balance of such amounts.

10. EXCLUSION FROM LIABILITY

The Client agrees that the Banking Company shall not be responsible or liable to the Client if the value of the funds credited to the Client's account diminishes due to taxes or currency fluctuations. Lloyds shall not be required to give any advice to the Client relating to taxes or currencies.

11. FACSIMILE AND TELEPHONE INSTRUCTIONS

11.1 Execute instructions

The Client may request and hereby authorizes the Banking Company to accept at the Banking Company's absolute discretion and execute orders and instructions given by the Client to the Banking Company by facsimile or telephone in relation to any of the following:

- (a) withdrawals or transfers to or from the Client's account with the Banking Company;
- (b) payments to or from the Banking Company under or in respect of any loan facility or other financial accommodation from the Banking Company;
- (c) rollovers or disposals of any moneys on deposit;
- (d) fixing of interest periods;
- (e) conversion of currencies;

- (f) forward purchase or sale of currencies;
- (g) any matter referred to in any mandate given by the Client to the Banking Company; and
- (h) other matters ancillary or incidental to any of the preceding paragraphs.

11.2 Instruction on behalf of Client

Any facsimile or telephone orders or instructions given or purporting to be given in the Client's name or by any person acting or purporting to act on the Client's behalf shall be deemed to be given with the Client's full authority and approval and shall be a sufficient authority to the Banking Company and conclusively binding on the Client, irrespective of whether such orders or instructions are subsequently confirmed in writing.

11.3 Authenticity

Except in the case of fraud or negligence of a Banking Company, a Banking Company shall be under no responsibility whatsoever to verify the authenticity or otherwise of any orders or instructions given to the Banking Company by facsimile or telephone, and the Client accepts full responsibility and liability for all consequences of the Banking Company's acceptance or execution of such orders or instructions.

11.4 Conclusive evidence

When orders or instructions are given by telephone the Client agrees that any facsimile or other written confirmation sent by the Banking Company (should the Banking Company choose to do so) and not queried by the Client within two hours of despatch shall be conclusive evidence that such orders or instructions were given by the Client on the terms of such confirmation.

11.5 Indemnity

In consideration of the Banking Company agreeing to accept and execute the Client's facsimile and telephone orders and instructions on the basis set out in this Chapter, the Client agrees to indemnify the Banking Company on demand and keep the Banking Company indemnified from and against all actions, proceedings, claims, demands, liabilities, damages, losses, costs, charges or expenses (including, without limitation interest and service charges and legal counsel's expenses on an indemnity basis) which the Banking Company or its agents, officers or employees may directly or indirectly suffer, incur or sustain by reason of any of them acting in accordance with the request and authority contained in this Chapter 3 Clause 11 or any breach by the Client in respect of any account or accounts granted by the Banking Company to the Client.

11.6 Revocation

This Chapter 3 Clause 11 and the request and authority contained in it shall remain in full force and effect unless and until written notice of its revocation signed by or on behalf of the Client is received by the Banking Company.

12. INFORMATION AND RECORDS

12.1 Information

The Client undertakes to deliver to the Banking Company such financial or other information concerning its affairs, audited by auditors satisfactory to the Banking Company, as the Banking Company may from time to time reasonably require, and in particular, but without limiting the generality of the foregoing, the Client undertakes to notify the Banking Company immediately of any change in the character, extent or nature of its business.

12.2 Disclosure of information

The Client agrees that the Banking Company may disclose details of its accounts to its head office and to its other branches, related companies and service providers in or outside of Singapore, to any person when so required by any applicable law of Singapore or elsewhere and, in connection with the Banking Company's participation in any electronic fund transfer system, to other financial institutions.

12.3 Microfilming

The Client hereby authorizes the Banking Company to destroy cheques and other original documents and records relating to its accounts after microfilming the same and agrees to accept such microfilmed records as conclusive evidence of the transactions to which they relate.

13. PAYMENTS AND CURRENCY

13.1 Payments

The Client shall make all payments required under these Terms and any other agreement, guarantee, indemnity or security with or given in favour of the Banking Company without set-off or counterclaim and without deduction, whether on account of any tax, levy, impost, deduction, charge, rate, duty or compulsory loan or withholding which is levied or imposed by any government or any governmental, semi-governmental or judicial entity or authority (each a **Tax**) (except to the extent that the Client is obliged to deduct Taxes, but without prejudice to Chapter 3 Clause 13.2 (Taxation) or otherwise.

13.2 Taxation

Whenever the Client is obliged to make a deduction in respect of Tax from any payment to be made under the Agreement or any other agreement, guarantee, indemnity or security with or given in favour of the Banking Company, then it shall:

- (a) promptly pay the amount deducted to the appropriate government, entity or authority;
- (b) within thirty days of the end of the month in which the deduction is made, deliver to the Banking Company official receipts or other documentation satisfactory and acceptable to the Banking Company evidencing payment of such amount; and
- (c) indemnify on demand the Banking Company against such Tax, and pay the Banking Company such additional amounts (without any deduction or withholding) as the Banking Company may determine to be necessary to ensure that the Banking Company receives when due a net amount (after payment of any Taxes in respect of such additional amounts) in the relevant currency equal to the full amount which it would have received had no deduction been made.

13.3 Currency indemnity

Whenever any amount payable by the Client under or in respect of these Terms or any other agreement, guarantee, indemnity or security with or given in favour of the Banking Company is received or recovered by the Banking Company in a currency (the **Payment Currency**) other than the currency under which the relevant amount was payable under the relevant agreement, guarantee, indemnity or security (the **Agreed Currency**) for any reason (including as a result of any judgment or order or the liquidation or bankruptcy of any Client or any proof or claim in connection with that liquidation) and the amount actually received by the Banking Company in accordance with its normal practice by converting the Payment Currency into the Agreed Currency is less than the relevant amount of the Agreed Currency, then the Client shall as an independent obligation indemnify the Banking Company on demand against the deficiency.

14. FOREIGN CURRENCY DEPOSIT

14.1 The Client acknowledges and agrees that where:

- (a) any deposit is at any time upon the Client's request converted into another currency, the value of the deposit credited may (in terms of the original currency) diminish as a result of foreign exchange fluctuations; and
- (b) the Banking Company shall have no liability for any such increase or decrease in the value of the deposit including as a result of a fluctuation in the exchange rate.

14.2 Any conversion of funds on deposit with the Banking Company from one currency to another shall be effected at the Banking Company's prevailing rate of exchange at that time, as determined by the Banking Company in its absolute discretion.

14.3 The Client shall pay all costs, expenses, commission and charges in respect of any conversion of any deposit from one currency into another effected by the Banking Company and the Banking Company is authorized to deduct any such costs, expenses, commission and charges from any deposit account.

14.4 If any cheque deposited into a foreign currency deposit is dishonoured, the Banking Company may debit the relevant account with:

- (a) the value of the cheque, as calculated using the Banking Company's prevailing selling rate (for the currency of the cheque) or the original buying rate (for the currency of the cheque), whichever is lower; and
- (b) any interest credited to the relevant account in respect of the amount of the cheque.

14.5 No transactions on foreign currency deposits shall be accepted on public holidays or on a weekend in the country of the currency concerned.

- 14.6 The Client acknowledges that any recommendations or information communicated to the Client by the Banking Company about foreign exchange rates and trends, although based upon information obtained from sources believed by the Banking Company to be reliable, are opinions only and may be inaccurate, incomplete and unverified and the Banking Company makes no representation, warranty or guarantee as to and shall not be responsible for the accuracy or completeness of or the Client's reliance upon any such recommendations or information.

15. CHARGES

- 15.1 The Banking Company may levy any fee or charge in respect of any account, and debit to, or deduct from, any account such fee or charge. Current fees and charges may be obtained from the Banking Company. Subject to Chapter 3 Clause 15.2 the Banking Company will give thirty (30) days notice prior to any increase in fees or charges taking effect from time to time. Paid fees and charges are non-refundable unless otherwise agreed by the Banking Company.
- 15.2 Whenever the Banking Company determines that it or any of the Client's accounts or deposits is affected by:
- (a) any change in;
 - (b) any making of; or
 - (c) any change in the interpretation or application by any governmental agency of,
any law, official directive or request (including, without limitation, with respect to taxation or reserve, liquidity, capital adequacy, special deposit or similar requirements), or any other matter beyond its control, and that as a result it is obliged to levy, pay or withhold any charge, tax, expense or interest fee (a **Cost**) on or in connection with any of the Client's accounts or deposits, then the Banking Company may debit an amount equal to the Cost from any of the Client's accounts or deposits.
- 15.3 The Banking Company shall not be obliged to take any action in order to reduce or avoid the obligation to levy, pay or withhold any Cost.

16. INTEREST

- 16.1 Interest may accrue on deposits at such rate as may be specified by the Banking Company or agreed to between the Banking Company and the Client.
- 16.2 Interest shall be calculated with respect to the daily balance of the deposit from time to time, on the basis of a 365 or 360 day year or such other number of days taken to constitute a year for the purposes of calculating interest in accordance with normal banking practice in respect of the currency of the deposit.
- 16.3 The rate of interest may vary from day to day. Current interest rates may be obtained from the Banking Company.
- 16.4 Interest shall be credited at such intervals as may be agreed by the Banking Company and the Client, or as notified by the Banking Company from time to time and, unless otherwise agreed by the Banking Company and the Client, interest shall be added to the principal.

17. WITHDRAWAL

- 17.1 The Banking Company shall not be obliged to comply with a request for withdrawal unless the balance of the Client's account consists of cleared funds equal to or greater than the requested withdrawal or if in the opinion of the Banking Company the withdrawal bears a signature different from the signature furnished notwithstanding the withdrawal request is issued by the authorised signatory(ies).
- 17.2 Withdrawals may be made only upon receipt by the Banking Company of withdrawal instructions in the form and content satisfactory to the Banking Company.
- 17.3 The Banking Company may, in its sole discretion, comply with the Client's request for withdrawals to be payable in a currency other than the currency in which the account is denominated.
- 17.4 Unless the Banking Company agrees otherwise in writing, deposits of cheques or other instruments shall not be available for withdrawal until the actual proceeds have been collected by the Banking Company.

18. STATEMENTS OF ACCOUNT AND DEPOSIT ADVICES

- 18.1 Unless the Banking Company notifies otherwise, the Banking Company shall issue to the Client a deposit advice in respect of every deposit.
- 18.2 The Client undertakes to verify the correctness of each deposit advice and agrees that unless the Client informs the Banking Company within ninety (90) days from receipt, the Client is deemed to accept the accuracy of the contents of the deposit advice and the deposit advice shall, except in the case of:
- (a) fraud, forgery, default or negligence by the Banking Company or its employees, agents or servants; or

- (b) forgery or fraud by any third party including any employee, agent or servant of the Client and in relation to which the Banking Company has failed to exercise reasonable care, be conclusive evidence of the matters stated in it.

18.3 Any certificate from the Banking Company signed by one of its authorized officers as to the amounts standing (or outstanding) to the Client's account shall be binding and conclusive on the Client in the absence of manifest error.

19. GENERAL

19.1 Control accounts

The accounts kept by the Banking Company shall constitute conclusive evidence in the absence of manifest error of the amount at any time due from any Client under the Agreement or any other agreement, guarantee, indemnity or security with or given in favour of the Banking Company.

19.2 Reimbursement of Banking Company's expenses

The Client shall on demand reimburse the Banking Company for the expenses (including but not limited to travelling and out-of-pocket expenses, and all telephone, fax, telex and courier charges) of the Banking Company in connection with:

- (a) the preparation, execution and completion of any agreement, guarantee, indemnity or security with or given in favour of the Banking Company and any subsequent consent, approval, waiver or amendment; and
- (b) the actual or contemplated enforcement of, or the actual or contemplated preservation of any rights under, the Agreement and any other agreement, guarantee, indemnity or security with or given in favour of the Banking Company, including administrative and management costs, including time of its executives (whose time and costs are to be charged at rates determined by the Banking Company in its reasonable discretion); and
- (c) communicating with the Client or any other person in relation to the Agreement and any other agreement, guarantee, indemnity or security with or given in favour of the Banking Company,

including in the case of each paragraphs (a), (b) and (c), legal costs and expenses on a full indemnity basis and any expenses reasonably incurred in retaining consultants to evaluate matters of material concern to the Banking Company.

19.3 Assignment

- (a) The Banking Company may at any time and from time to time assign or transfer to any other person all or any of its rights under this Chapter or under any other agreement, guarantee, indemnity or other security with or given in favour of the Banking Company.
- (b) The Banking Company may at any time change the office through which it advances funds or through which any facility made available to the Client is booked.
- (c) The Banking Company may disclose to a proposed assignee, transferee or sub-participant any information it may have relating to the Client or any facility made available to the Client or furnished in connection with the Agreement or any other agreement, guarantee, indemnity or other security with or given in favour of the Banking Company.
- (d) If the Banking Company changes its office pursuant to paragraph (b) or if an assignee of this Chapter is resident outside Singapore the Banking Company or the assignee (as the case may be) may at its option by notice to the Client vary all, some or any references in this Chapter to Singapore to the jurisdiction in which the Banking Company or the assignee is resident (as appropriate) provided that such variation is made without additional cost to the Client.
- (e) Lloyds may at any time change the office through which it advances funds or through which any facility made available to the Client is booked.
- (f) If the Banking Company changes its office or if an assignee of the rights in the Agreement is resident outside Singapore the Banking Company or the assignee (as the case may be) may at its option by notice to the Client vary all, some or any references in these Terms to Singapore to the jurisdiction in which the Banking Company or the assignee is resident (as appropriate) provided that such variation is made without additional cost to the Client.

20. EMAIL POLICY

The Client acknowledges that email is not a secure method of delivering instructions and that email may be interfered with, intercepted or read, changed or deleted without the knowledge of the Client or the Bank. The Client accepts the risk associated with email communication and releases the Bank from any liability the Bank may otherwise have had with regard to ensuring communications between the Bank and the Client are secure. The Client acknowledges that it has received a statement from the Bank of its policies and procedures as to email communication and understands and agrees to those policies.