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Citibank

Risk Disclosure Statement And Terms And Conditions

For Derivative Transactions Of Citibank Singapore Ltd

Risk Disclosure Statement

The services provided by or through Citibank Singapore Ltd (“we”, “us” or “our”), whether on a discretionary or non-discretionary basis, cover dealings in derivatives such as forwards, options and swaps and any relevant strategies and combinations with or without spot transactions. A derivative is a financial contract whose value is designed to track the return on or is derived from currencies, interest rates, securities, bonds, money market instruments, agricultural and energy products, metals and other commodities, financial instruments, reference indices or any other benchmark.

Due to the volatile nature of derivative transactions and the underlying assets therein, participation in a derivative transaction involves a certain degree of risk. The intention of this Statement is to inform you that the risk of loss in derivative transactions may be substantial in certain circumstances. You should not deal in them unless you understand the nature of the transactions you are entering into and the extent of your exposure to risk. You should consult your advisors on the nature of such derivative transactions and carefully consider whether and be satisfied that, the transactions are suitable for you in the light of your circumstances and financial position. In considering whether to trade, you should also be aware of the following:

Forwards

Transactions in forwards involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle your position in cash without delivery of the underlying asset.

The seller of a forward contract must deliver the agreed price which can be considerably below the then market price in the case of rising prices. The purchaser of a forward contract on the other hand must accept delivery at the agreed price which can be considerably higher than the then market price in the case of falling prices. In both cases, the risk lies in the difference between the agreed price and the market price. This risk is not determinable in advance and can exceed any collateral provided.

Options

Options are contracts whereby the owner of the options has the right, but not the obligation, to purchase (in the case of a call option) or sell (in the case of a put option) an asset at a fixed price (the “exercise price”) at any time during a specified period (in the case of an American option) or at the end of that period (in the case of a European option). Derivative transactions involving options carry a high degree of risk.

Buying Options

Buying options involves less risk than selling, writing or granting options because, if the price of the underlying instrument moves against you, you can simply allow the option to lapse. The maximum loss is limited to the amount paid or payable as premium, plus any commission or other charges. This could occur due to unfavorable price performance of the underlying instrument, or due to expiry of the option without you giving any instructions to us in respect of the exercise of the option. As the value of an option is partly dependent on the remaining tenor of the option prior to the expiry date (time value), an option may decline in value over time even if the value of the underlying instrument remains constant or performs favorably. The shorter the time remaining until the date of expiration, and the larger the unfavorable price difference between the exercise price and the market price, the greater is your risk of losing the premium paid.

If you buy a call option on an underlying instrument and later exercise the option, you will acquire the underlying instrument and therefore expose yourself to the risks on the underlying instrument.

Selling Options

By selling, writing or granting an option, you receive a premium and accept a legal obligation to purchase (in the case of a put option) or sell (in the case of a call option) the underlying instrument if the option is exercised against you.

Put Option

In the case of a put option, you will be required to deposit a security margin and if the price of the underlying instrument falls, then the security margin to be provided will increase and you run the risk of being called upon at any time by us to furnish additional collateral to satisfy the increased margin requirements.

If the buyer exercises the put option, then you run the risk of having to purchase the underlying instrument at the exercise price which is higher than the market price of the underlying instrument. The exercise price may be considerably higher than the market price of the underlying instrument. If you sell, write or grant a put option, your risk lies in the difference between the exercise price of the put option and the market price of the underlying instrument and is therefore limited to the amount of the exercise price. Any loss thus arising is reduced only by the amount of the premium received.

If the buyer does not exercise the put option before its expiry, the security margin provided by you is released and you will no longer face the risk of having to purchase the underlying instrument at a price exceeding the market price. You will retain the premium received.

Covered Call Option

In the case of a call option, if you already own the underlying instrument, and the option is exercised by the buyer, you will not profit from the price growth of the underlying instrument in excess of the exercise price and the profit missed is reduced only by the premium received. If the option is not exercised by the buyer, you will bear the full risk of a decline in the price of the underlying instrument which is reduced only by the amount of the premium received.

Uncovered Call Option

If you do not own the underlying instrument and are not covered in any sale of a call option, the risk can be unlimited as you will not have the underlying instrument available in the event it has to be delivered on exercise of the call option (“uncovered call option”).

In the case of an uncovered call option, you will be required to deposit a security margin and if the price of the underlying instrument rises, the security margin will increase and you run the risk of being called upon at any time by us to furnish additional collateral to satisfy the increased margin requirements.

If the buyer exercises the call option, then you run the risk of having to purchase the underlying instrument to be delivered at a market price of the underlying instrument. The exercise price may be considerably higher than the market price which is higher than the exercise price. Since there is no limit to the amount by which the market price of the underlying instrument may exceed the exercise price, you run the risk of incurring an unlimited loss and the loss thus arising is reduced only by the amount of the premium received.

If the buyer does not exercise the call option before its expiry, the security margin provided by you is released and you will no longer face the risk of having to purchase the underlying instrument for delivery at a market price exceeding the exercise price. You will retain the premium received.

Only experienced persons should contemplate selling uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Swap Transactions

Swap transactions involve the obligation to exchange assets or revenue flows of different types.

For example, in an interest rate swap involving fixed rate and floating rate of interest for the same currency, you may be entitled to receive a fixed rate of interest and obliged to pay a floating rate of interest. In this case, there will be a gain to you only if interest rates generally remain stable or come down so that the floating rate you have to pay is less than the fixed rate you receive and you may suffer a loss if interest rates rise

rapidly (and the extent of increase is theoretically unlimited). Where you receive fixed rate of interest and are obliged to pay a floating rate of interest or vice versa, movements in the referenced rates could have a significant impact on your cash flow as well as the cost of unwinding the swap position. For uncovered interest rate swaps, there is unlimited interest rate risk, computed on the full amounts contracted.

Sometimes, you may be involved in an interest rate swap between fixed and fixed rates, fixed and floating rates or floating and floating rates for different currencies. In such situation, movements in exchange rates may greatly affect your position.

The movements in interest and exchange rates can also be affected by various factors, like inflationary fears, weakening currency and sometimes there may not be any logical reason for markets to act in a certain way, making it difficult to anticipate such movements.

In addition, the risk that one of the parties to the swap will default or otherwise fail to perform its obligations is typically greater in swaps where both principal and income streams are exchanged.

For uncovered contracts, there is risk which is directly related to the risks of the different instruments swapped. It is important to note that these risks may not be offsetting in effect and should instead be viewed in aggregate.

Forward Rate Agreements

If you enter into a forward rate agreement, you will agree to pay or receive interest at an agreed rate over a period commencing at a future date regardless of the level of interest rates prevailing at that future date. For uncovered contracts, you will incur unlimited interest rate risk, computed on the full amount contracted.

Market Risks: Suspension Of Trading And Clearing House Protection

Option transactions conducted on an organized exchange are not entirely risk-free. Normal market options or conditions of such exchanges and/or the rules of a particular exchange may provide for suspension or restriction of trading under certain market conditions, for example at times of rapid price movement. This may increase the risk of loss by making it difficult or impossible to close out the transaction or illiquid positions.

Further, for transactions in which the underlying contracts or instruments are supported by electronic trading facilities at the exchanges, for example, computer-based component systems for order-routing, execution, matching, registration, or clearing of trades, any temporary disruption or power/system failure of such electronic trading facilities could result in a disruption in the trading activities at the exchange and an unavailability of reference prices for the relevant transaction. In such circumstances, your order may not be executed according to your instructions or at all, which may lead to losses to you. It is likely that such losses will not be recoverable from the relevant exchange as the rules thereof invariably exempt them from such liabilities.

On many exchanges, the performance of a transaction by your broker (or any third party with whom he is dealing on your behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to provide full cover and may not protect you completely if your broker or another party defaults on its obligations to you.

Foreign Markets/Off Exchange Transactions

Funds placed with a futures broker for the purpose of participating in foreign markets or off-futures exchange transactions, such as, Loco-London or deferred foreign exchange transactions, may not enjoy the same level of protection as funds placed for the purpose of margining futures contracts traded in the Singapore Exchange Derivatives Trading Limited located in Singapore.

Since some forwards, option and swap transactions are off-exchange, the risk is correspondingly higher as it is unregulated. Additionally, such transactions are "non transferable" and therefore it may be impossible for you to close out or liquidate an open position. Situations may arise where no market traders are prepared to deal in them or no proper information may be available to determine their value.

Foreign markets will involve different risks to the Singapore market. In some cases the risks will be greater. The potential for profit or loss from transaction on foreign markets or in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates.

Credit and Legal Risks

If the issuer of a particular security or instrument or the counterparty to the derivative transaction you are entering into is not us, you should satisfy yourself that the credit risk of such issuer or counterparty is acceptable to you since we will not be liable in the event of a default by such issuer or counterparty.

You should also familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of an insolvency or bankruptcy of the issuer, custodian or intermediary. The extent to which you may recover your money or property may be governed by local rules and regulations. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Emerging Markets

Emerging markets are markets in countries with moderate to low per capita national income, according to the World Bank's definition. This applies, for example, to some Asian countries.

Experience has shown that political changes in emerging markets countries affect the capital markets more profoundly than is the case in industrialized countries. Economic policy measures such as nationalization, government intervention in industry and trade, or limits on ownership rights may dramatically change corporate earnings outlook for foreign investors in emerging markets. The influences of higher interest rates or a high inflation rate can have much more serious consequences for economic development than would be the case in more mature markets. The dependence on price trends of commodities also represents an additional risk.

Natural disasters or armed conflicts can occur anywhere. Such incidents usually result in considerable market volatility. In mature markets, setbacks are digested relatively rapidly. In contrast, financial conditions in emerging markets are generally more profoundly affected and over a longer period of time.

Currency fluctuations may be sudden and extreme, producing a disproportionate impact on the value of investments, which are usually denominated in or linked to the movements of local currency.

Foreign exchange regulations in some countries may also impose restrictions on the exchange and transfer of invested funds. The settlement of stock market transactions in emerging markets may not meet the norms of the established financial centers. Due to the lack of clear, standardized regulations for settling or clearing, delays in booking of failed trades with corresponding losses may occur.

The reform or regulatory supervision and legislation in emerging markets may not always keep pace with developments in mature markets. Independent supervision of business practices, stock market dealings and issuers, may not be as developed as in more mature markets. Insufficient transparency means a greater likelihood of market-distorting influences. Moreover, not all countries have a mature legal system with transparent standards and precedents. Investors in such instances may have no guarantee that they will be able to assert their rights before local courts.

Investments in emerging markets investment instruments need careful and independent assessment by you of each investment and the risks (including, without limitation, sovereign risk, issuer risk, price risk and liquidity risk). Further you should be aware that, while such investments can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors.

Contracts For Differences

Some forwards, options and swaps are contracts for differences which

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provide for adjustment between the parties based on the respective values or levels of certain assets or reference indices at the time of the contracts and at an agreed future time. These can be options as well as commodities, securities, currencies and interest rate swaps, etc. There is no delivery on these contracts which can only be settled in cash. Further, the underlying currency of these contracts may not have a ready market. Consequently, these contracts may be very illiquid and in such event, you may sustain substantial losses as the bid/offer spreads may be very wide if the market moves against your position. You should also ensure that you fully understand the computation of the pricing of these contracts.

Contingent Liability Transactions/Margin Leverage

All forwards, options selling and contracts for differences are contingent liability transactions. They usually require deposit of an initial margin for transacting a larger base amount.

The required amount of initial margin varies with each type of derivative transaction and the amount is determined by us, from time to time, in our absolute discretion. Notwithstanding the entry into of the derivative transaction, the margin required may be changed at any time and from time to time by us at our sole discretion.

The margin shall be provided by pledging, assigning or charging your assets acceptable to us and the valuation of such assets is made according to our prevailing practices from time to time.

The margin you provide may fall below the amount required by us from time to time due to various reasons such as book losses arising from mark-to-market valuations of outstanding transactions or losses arising from closed-out transactions or a fall in the value of the margin.

If you trade in forwards, contracts for differences or sell options, you may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in the relevant market. If the market moves against you, you may be called upon to provide substantial additional margins which may exceed the amount of the initial margin at short notice to maintain your positions and/or we may realise such part or all of the assets provided as margin as we may deem necessary to satisfy your liabilities without prior notice to you or consent from you or the person providing the margin. If you fail to provide additional margin, your positions may be liquidated at a loss and you will be liable for any resulting deficit. The use of leverage can lead to large losses as well as gains.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the transaction.

The high degree of leverage and/or arbitrage that is often obtainable in derivative transaction trading can work against you as well as for you due to fluctuating market conditions. The use of leverage and/or arbitrage can lead to large losses as well as gains. Such leveraging may be by way of a loan, trading on a margin, or embedded within an instrument such as a structured note.

Value Changes

Specific market movements of the underlying instruments (for example, fluctuations in foreign exchange rates, interest rates, movements in commodities prices and securities prices and indices) cannot be predicted accurately. You may suffer a total loss in excess of the committed amount and any margin or additional margin provided to us.

Other Transactions and Combinations

Combinations are referred to when at least two different instruments - either in identical or different classes - are bought and/or sold (written) at the same time. By closing or exercising individual parts of a combination transaction, the risks involved can materially change.

On account of the broad range of possible transactions and combinations thereof, before executing such operation, you should ensure that you obtain and become thoroughly familiar with the product term sheets, annexes and supplements pertaining to such transactions or combinations thereof and the specific risks involved.

Pricing Relationships

For financial derivative transaction, for example, futures and options, the normal pricing relationships between the underlying instruments and the financial derivatives may not exist in certain circumstances, in particular in "combined" or "structured" transactions. The absence of a "common" or "market" reference price may make it difficult, if not impossible, for the "fair" value of the transaction to be assessed independently. Whilst we will provide periodic mark-to-market valuations to you, you acknowledge and agree that our determination of the value of the transaction in accordance with our normal practices from time to time shall be conclusive and binding. You further acknowledge and agree that you shall not have any access to and shall not query or require further particulars of the mode of calculation adopted by us.

Risks Of Counterparties and Brokers

All derivative transactions are entered on your behalf and at your risk with counterparties and brokers upon their prevailing terms and conditions for the transactions, and are dependent on their performance, settlement or delivery. Any insolvency or default of such counterparties and brokers, or that of any other brokers involved with your transaction, may result in losses to you or lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

Liquidation of Position

Under certain market conditions, you may find it difficult or impossible to liquidate a position to assess a fair price or assess risk exposure.

This can happen, for example, where the market for a transaction or option is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure".

You may place a "stop-loss" order to instruct and authorize us to close out your relevant open positions without further notice as and when the mark-to-market loss on such open positions exceeds the pre-agreed levels (the "stop-loss") limit.

Placing contingent orders, such as a "stop-loss" or "stop-limit" order will not necessarily limit your losses to the intended amounts, because market conditions may make it difficult or even impossible to execute any order at the stipulated price. Accordingly, you are required to release and discharge us from all liability arising out of the non-execution of a "stop-loss" order and authorize us, in such circumstances, to execute such order at such rate and in such manner as we may deem appropriate.

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

You should note that certain equity or debt securities and money market instruments and, in particular, structured notes or customized products may not be readily realisable. There can be no certainty that market traders will be prepared to deal in them and proper information for determining their current value may not be available.

Currency Risks

The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the foreign exchange transaction or option is denominated or settled in a different currency from the currency where you carry on your ordinary business or keep your accounts.

Further where you engage in a transaction involving one currency to hedge an original investment in another currency or where the transaction entered into by you references two different currencies, you should be aware that fluctuations of the currencies against each other or against the other underlying elements of the transaction may affect your net profit on the transaction or increase your loss.

“Spread” Position

A “spread” position may not be less risky than a simple “long” or “short” position.

Other Related Documentation

We will, in appropriate cases, furnish you with term sheets setting out the material terms, associated obligations, underlying assumptions, pricing basis and sensitivity analysis to illustrate the impact of market movements on the proposed financial transaction (in particular, the profit and loss which you may be exposed to with fluctuations in market rates) and/or such other information regarding the said transaction as we may think relevant. Any sensitivity analysis which may be provided are for the purpose of illustration only and are not to be treated as our view on how the market will move in the future. You are strongly advised to study and fully understand the relevant term sheet before executing any specific transaction. The provision of such term sheets shall not, however, detract from your duty to take all such steps and make all such enquiries as may be necessary or desirable to ensure that he fully understands the transaction concerned.

ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT

You acknowledge that you have received a copy of the Risk Disclosure Statement above and have read and fully understood and accept the contents of the Risk Disclosure Statement above. You further acknowledge that you understand and agree as follows:-

- (a) the Risk Disclosure Statement above cannot disclose all the risks and other significant aspects of the derivatives market and you should therefore carefully study derivative transactions before you trade;
- (b) before entering into any transaction with us,
 - (i) you confirm that you have read and fully understood all product term sheets, annexures and ining to such transactions and that you fully understand the nature of such transaction and the margin requirements if applicable; and
 - (ii) you acknowledge that you make your own assessment and rely on your own judgement in relation to any and all investment or trading or other decisions in respect of such transaction and accept any and all risks associated therewith and any losses suffered as a result of entering into any transaction;
- (c) in respect of services rendered by us on a non-discretionary basis,
 - (i) you make your own judgement in relation to the transactions;
 - (ii) we assume no duty to give advice or make recommendations; and
 - (iii) if we make any suggestions, we assume no responsibility for your portfolio or for any investment or transaction made;
- (d) in respect of services rendered by us on a discretionary basis, we will enter into transactions according to our understanding of your investment needs and objectives which only serve as an indication or guideline to us of your desires and are in no way binding on us; and
- (e) in any of the above cases,
 - (i) we and our affiliates may hold positions for ourselves or other clients which may not be consistent with our officers' or employees' suggestions or discretionary management for you;
 - (ii) when entering into any transaction for you, we and our affiliates may have an interest, relationship or arrangement that is material in relation to the transaction concerned and
 - (iii) any risks associated with, and any losses suffered as a result of us entering into any transactions for you are for your account and we are not responsible for any losses whatsoever and howsoever arising from such transactions.

Terms and Conditions for Derivative Transactions

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GENERAL

1. Application of Sections

- 1.1 These terms and conditions are supplemental to the Citibank Singapore Ltd, International Personal Bank Terms and Conditions or any other document howsoever described and from time to time executed by you in our favor. They, together with all advice, confirmations, circulars, schedules and addenda issued by us in respect of any derivative transactions, constitute a supplement to, form an integral part of and shall be governed by the Citibank Singapore Ltd, International Personal Bank Terms and Conditions (collectively the "Agreement") and will govern all your derivative transactions from time to time to be concluded directly or indirectly with or through us. We may, at our absolute discretion, vary, amend or modify any one or more provisions of these terms and conditions at any time with reasonable notice to you and such changes shall thereafter bind you and your legal representatives, successors, assigns and the beneficiaries of your estate. In the event of any conflict between the provisions of these terms and conditions and the Citibank Singapore Ltd, International Personal Bank Terms and Conditions, these terms and conditions shall prevail.
- 1.2 Provisions under this "General" section or the "Miscellaneous" section will be applicable to all transactions.
- 1.3 Provisions under any other section shall be applicable to the type of transaction described in that section.

2. Meaning of Words

- 2.1 Words and expressions defined in the Agreement or in any document entered into pursuant thereto will, unless the context otherwise requires or such document otherwise provides, have the same meanings when used here.
- 2.2 In the Agreement, "We", "us" and "our" refer to Citibank Singapore Ltd, "you", "your" and "yours" refer to the client(s) (which include a corporate body, partnership or association) who sign the Agreement;

"Base Currency" means, in relation to any calculation of the Closing Gain and the Closing Loss upon any close-out and liquidation of outstanding Contracts pursuant to paragraph 14.1, the currency which shall be chosen by us and to which such Closing Gain and Closing Loss shall be converted;

"Business Day" refers to, in relation to a payment for any transaction, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business in the place(s) which may be specified in the Confirmation, where the transaction is conducted;

"Change of Shareholding" means, with respect to a corporate body or company, any transfer, assignment, sale, disposition, conveyance or declaration of trust (or a series of any such transactions whether related or not) (collectively the "Dispositions") at any time hereafter in relation to the shares issued by you which (whether taken individually or in the aggregate) (a) carry 25 per cent or more of the voting rights of your issued share capital or (b) constitute 25 per cent or more (measured in terms of nominal value) of your issued share capital provided that if you are for the time being listed on or granted permission for dealing in your shares on the Singapore Exchange Securities Trading Limited or the SGX-ST Dealing and Automated Quotation System (or any other stock exchange from time to time recognized by us for this purpose) any Dispositions in relation to your issued shares shall not constitute a Change of Shareholding hereunder;

"Citigroup Organization" means any affiliate or subsidiary of Citigroup, Inc., a corporation incorporated under the laws of the state of Delaware in the United States of America;

"Close-Out Date" means a date on which we close-out and liquidate outstanding Contracts, or such a close-out and liquidation occurs automatically, in accordance with the terms of the Agreement;

"Closing Gain" has the meaning specified in paragraph 14.1(1)(c);

"Closing Loss" has the meaning specified in paragraph 14.1(1)(c);

"Collateral" refers to any and all of the investments from time to time standing to the credit of any of your accounts or accounts of any third party or placed by any third party with us as security for your liabilities, together with all your rights and interests and those

of such third party, under each authority, arrangement or contract for the sale, purchase or management of the investment, or in any transaction in connection with any of your accounts or accounts of such third party, any and all of your monies, securities and other property, and the proceeds thereof and income and interest thereon, now or hereafter held or received by or in transit to us or our nominee, whether for safekeeping, pledge, transmission, collection or otherwise;

"Confirmation" refers to any or all of the advice or confirmation which will be issued by us as a record of the terms of any Contract;

"Contract" means any contract concluded by you with or through us in respect of any derivative transaction pursuant to the terms of the Agreement;

"Contract Currency" means, in relation to any payment for any transaction, the currency of such payment as specified in the Confirmation;

"Margin" means any of the initial and additional margin assets or deposits from time to time placed with us pursuant to paragraph 12;

"Settlement Date" or "Value Date" refers to, in relation to any Contract, the day specified in the Confirmation for payment of any amount or delivery of any asset under the Contract or if such date is not a Business Day, it shall be the immediately succeeding Business Day, unless it would fall in the next calendar month in which case it shall be the immediately preceding Business Day;

"Special Circumstance" has the meaning specified in paragraph 13.1; and

"United States dollars" means the lawful currency of the United States of America.

- 2.3 Where the expressions "you", "your" and "yours" consist of two or more persons, all agreements, obligations, powers, authorities and liabilities on your part in connection with the Agreement shall be deemed to be joint and several. Our obligation to notify you (if any) shall be discharged if we simply notify any one of you. Conversely, we may also rely on the instructions from any one of you which, when acted upon by us, shall be binding on all of you. Without affecting our rights and remedies against any of you, we may compound or vary the liability of or grant time or other indulgence to any of you.
- 2.4 As used here, the singular or plural number shall each be deemed to include the other unless the context otherwise indicates.

3. Instructions

- 3.1 Any oral or written instructions received by us in respect of any Contract and identified as to proper authority to our satisfaction shall be deemed to be your proper and duly authorized instructions and shall be binding on you (except in the case of fraud or forgery through no fault of your own); and we shall not be liable for acting upon such instructions in good faith.
- 3.2 We shall be entitled to record all telephone calls relating to each transaction. You agree to the use of such recordings and transcripts thereof by us as evidence in any dispute between you and us. We shall not be required to maintain copies of such recordings and transcripts.
- 3.3 Where telephone, telex or cable instructions are involved, we may (but shall not be obliged to) rely on instructions purportedly given by only one authorized signatory notwithstanding your mandate or other authority may have provided that we should act on the authority of any two or more of your authorized signatories.
- 3.4 If there is any irregular signature, ambiguity or conflict in your instructions, we may choose not to act upon them unless and until the ambiguity or conflict has been resolved to our satisfaction. We may refuse to act on any instructions given by you if such instructions are inconsistent with any applicable law, rule or other regulatory requirement.

4. Statement or Confirmation

- 4.1 A statement of account setting out a summary of your transactions will be issued by us monthly.
- 4.2 A Confirmation will normally be received by you in respect of and following each Contract. A Contract that is entered into after 5.30 p.m. (or such other time as we may designate) on any Business Day shall be deemed to have been, and shall be stated in the Confirmation as having been, entered into on the immediately following Business

Day. Each such Confirmation constitutes a supplement to and forms an integral part of the Agreement.

- 4.3 You undertake to verify the correctness of (a) each statement or Confirmation and (b) any accompanying checks or vouchers and to inform us within 21 days from the receipt thereof of any discrepancies, omissions, debits or credits wrongly made to or inaccuracies or incorrect entries in the account, statement or Confirmation as so stated or in the particulars stated in the statement or Confirmation. At the end of the said period of 21 days, the account as kept by us and the details of the statement or Confirmation shall be conclusive evidence against you without any further proof that the account is, and the entries therein and the details of the statement or Confirmation are, correct except as to (i) any alleged errors so notified and (ii) any payments made on forged or unauthorized indorsements and subject to our right to adjust (which may be exercised by us at any time at our entire discretion) any entries in the account and details of the statement, advice or confirmation where they have been wrongly or mistakenly made by us.
- 4.4 Except as provided above, we shall be free from all claims in respect of the account and the particulars of the transaction(s) contained in the statement or Confirmation notwithstanding any discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the account, statement or Confirmation as so stated whether made, processed or paid out as a result of lack of authority, negligence or otherwise by any person whatsoever.
- 4.5 Any statement or Confirmation or other documents to be given to you shall be validly given if despatched to your address last registered with us and shall be deemed to have been received by you within a generally acceptable time for that means of communication. If you have requested for the "Hold Mail" service, you agree that we may deem that you have received every such statement, Confirmation or document when it is forwarded to your "Hold Mail" mailing address and you will be subject to a similar obligation under paragraphs 4.4 and 4.5 as from the time of such deemed receipt. You acknowledge that you are aware of the risks associated with your having requested the "Hold Mail" service and, in particular, the risk that you may not receive timely notification of any such statement, Confirmation or document.
- 4.6 In the event of any conflict or inconsistency between the provisions of any Confirmation and the Agreement, the provisions of such Confirmation shall prevail for the transaction contemplated thereby.
- 4.7 Information on the estimated current status of your transactions will also be contained in our monthly statement issued to you. If you require an interim update, please contact your relationship manager. You hereby acknowledge and agree that any information which we provide pursuant to this paragraph 4.8 whether in a monthly statement or otherwise shall only be treated as our estimated assessment of the current status of your transactions and we shall not be liable for any discrepancies, omissions or inaccuracies between such information provided and the actual status of your transactions except for our gross negligence, willful default, or fraud.

5. Fees and Costs

- 5.1 All services will be charged in accordance with our then prevailing rate for the relevant service. You will be reasonably informed of such prevailing rates. You agree that we may debit any of your accounts with us with the amount of any charges, commissions or fees payable by you.
- 5.2 Charges, commissions or fees may be included in the price or rate for the transactions quoted to or concluded for you. You understand that we will also receive rebates from any Citigroup Organization, counterparty or broker on a portion of such charges, commissions or fees and that we will retain such rebates as part of our compensation.
- 5.3 We have the right, with prior notice to you, to modify at any time the prevailing rate and/or amount of our charges, commissions or fees payable by you.
- 5.4 All reasonable costs and expenses (including legal costs and costs for hedging or similar contracts) incurred by us in connection with the preservation, protection or enforcement of our rights in connection with the Agreement shall be reimbursed by you upon our demand.

6. Payments

- 6.1 Each party will make each payment of the amounts or delivery of the assets specified in each Confirmation on the Settlement Date.

However, we shall not be obliged to pay any amount or deliver any asset under any Contract until you have duly delivered to us any amount due and payable by you or any asset due to be delivered by you on or before that date.

- 6.2 Our obligation to pay any amount or deliver any asset due under paragraph 6.1 is subject to (a) the condition precedent that no occurrence or condition which constitutes (or which with the passage of time or the giving of notice or both would constitute) a Special Circumstance has occurred and is continuing; and (b) each other applicable condition precedent specified in the Agreement.
- 6.3 All payments to be made to each party under any Contract shall be made in the Contract Currency as specified in the Confirmation in immediately available funds, (in the case of payments or deliveries of assets to us) to us at such account as we may by notice specify, and (in the case of payments or deliveries of assets to you) to you at your account with us as you may by notice specify.
- 6.4 All sums payable by you under the Agreement shall be paid in full without set-off or counterclaim or any restriction or condition.
- 6.5 (a) Any and all payments made by you hereunder or under any instrument delivered hereunder shall be made free and clear of and without deduction for any present or future taxes (including, without limitation, goods and services tax), levies, imposts, deductions, charges, or withholdings and all liabilities with respect thereto (all such taxes hereinafter referred to as "Taxes"). If you shall be required by law to make any such deduction from any payment hereunder, (i) the sum payable by you shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this paragraph) we receive an amount equal to the sum we would have received had no such deductions been made; (ii) you shall make such deductions, and (iii) you shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.
 - (b) In addition, you agree to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, any instrument delivered hereunder (hereinafter referred to as "Other Taxes").
 - (c) You will indemnify us for the full amount of Taxes or Other Taxes (including without limitation any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this paragraph) paid by us or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date we make written demand therefor.
 - (d) Within 30 days after the date of any payment of Taxes or Other Taxes, you will furnish to us the original or certified copy of a receipt evidencing payment thereof. If no Taxes or Other Taxes are payable in respect of any payment, you will furnish to us a certificate from each appropriate taxing authority, or an opinion of counsel acceptable to us, in either case stating that such payment is exempt from or not subject to Taxes or Other Taxes.
 - (e) Without prejudice to the survival of any of your other agreements hereunder, your agreements and obligations contained in subparagraphs (a) to (d) above shall survive the payment in full of principal and interest hereunder and under any instrument delivered hereunder.
- 6.6 Where the counterparty in respect of any transaction is a branch of Citibank, N.A., or a Citigroup Organization, the obligations of Citibank, N.A., or that Citigroup Organization will be payable at such branch and are subject to the laws, regulations and governmental acts, orders and decrees in effect where that branch is located. Neither the head office nor any other branch, subsidiary or affiliate of Citibank Singapore Ltd, or that Citigroup Organization shall be responsible for payment of such obligations due to restrictions (including force majeure) beyond the control of such branch which prevent it from fulfilling its obligations under any transaction. In this context, "restrictions" shall not include restrictions on payment directly due to liquidation or insolvency.
- 6.7 Any and all payments made to your account for payment outside the location of any counterparty constitutes a payment at the location of and by that counterparty and a remittance to the place where such account is located.

6.8 If in our opinion, it would otherwise be contrary to any governmental restriction for us to perform any Contract, we may, if and to the extent that we are of the opinion that it would not be contrary to any governmental restriction to do so, pay to you the equivalent in Singapore Dollars (the "Local Currency Equivalent") of any amount that we would have been required to pay to you in the Contract Currency and/or require you to pay to us the Local Currency Equivalent of any amount that you would have been required to pay to us in the Contract Currency. For the purposes of this provision, the Local Currency Equivalent shall be calculated at the best spot rate at which we offer to sell the local currency, at or about a time chosen by us on the date on which we make payment, or on which we may require you to make payment, in accordance with this provision, in exchange for the Contract Currency that we would have paid to you if we had performed such Contract or which you would have paid to us if you had performed such Contract.

6.9 You hereby irrevocably authorize us to apply amounts in your name in whatever currency on deposit or account with us or any of our branches, whether or not matured, in reduction of amounts due by you hereunder.

7. Payment Netting

If, on any date, any amounts are due by each party to the other under the Agreement, the amounts owing, unless otherwise mutually agreed, will be automatically satisfied and discharged and only the net amount owing on that day shall be paid by the party owing the larger amount to the other party.

8. Interest on Overdue Payments

In the event you fail to make any payment under the Agreement, you shall, to the fullest extent permitted by law, pay interest on such unpaid amount from the due date to the date of payment in full at such rate per annum as we may prescribe from time to time. Such interest shall accrue on the basis of total days elapsed and a year of such number of days determined according to standard banking practice, shall be calculated on a daily basis and shall be payable on demand.

9. Representations and Warranties

You represent and warrant to us (which representations and warranties will be deemed to be repeated by you each time a Contract is entered into) that:-

- 9.1 The execution, delivery and performance by you of your obligations under the Agreement and under each Contract have been duly authorized by all necessary action, are legal and regular and do not (a) require any consent or approval of any person which has not already been obtained, (b) violate any provision of any law, rule or regulation, or of any order, judgement, injunction, decree, determination or award of any courts or any judicial, administrative or governmental authority or organization presently in effect having applicability to you, or (c) result in the breach of, or constitute a default under, the terms of any mortgage, bond, deed, loan agreement or any other agreement or instrument to which you are a party or by which you or any of your properties may be bound or affected.
- 9.2 The Agreement and each Contract constitutes your legal, valid and binding obligations enforceable in accordance with their terms.
- 9.3 All information supplied by you in connection with the Agreement and each Contract is true, complete and accurate in all material respects.
- 9.4 The transactions contemplated by the Agreement and each Contract are within your powers and capacity.
- 9.5 No Special Circumstance or any other event which, with the passing of time or the giving of notice, or both, would constitute a Special Circumstance has occurred and is continuing or would occur by reason of your entering into or performing your obligations under the Agreement or under any Contract.
- 9.6 The proceedings (if any) pending or threatened against you at law or in equity, or before any governmental authority, if adversely determined against you, will not, in the aggregate, materially impair your ability to perform your obligations under the Agreement or under any Contract and there is no such proceeding which purports to affect the legality, validity or enforceability of the Agreement or any Contract.
- 9.7 Under applicable law, unless notified otherwise to us in writing prior to the date of the Agreement, no deduction or withholding (whether on account of taxes or otherwise) will be required to be made from any payment to be made by you under the Agreement or under any Contract.

10. Affirmative Covenants

You undertake to us that:-

- 10.1 You will comply in all material respects with all applicable laws, rules, regulations and orders, non-compliance with which would materially and adversely affect your operations or business or credit or materially impair your ability to perform your obligations under the Agreement or under any Contract and that you will obtain and make all statutory, corporate and governmental authorisations, approvals and filings which may be required from time to time in order for you to perform your obligations under the Agreement and under each Contract.
- 10.2 If you are a corporation, you will send to us, within 4 months of the end of each of your financial year, a copy of your unaudited and, if requested by us, audited accounts and financial statements in respect of such financial year.
- 10.3 You will forthwith notify us in writing of the occurrence of any Special Circumstance or event which with the passing of time or the giving of notice, or both, would constitute a Special Circumstance, and of the steps being taken by you to remedy the same.
- 10.4 You will execute in our favor from time to time any documents as may be required by us in form and content acceptable to us.
11. Off-setting Contracts and Novation Netting
 - 11.1 Contracts which have such common features as we may consider appropriate and which are the reverse of each other may be considered by us to off-set and discharge each other wholly, or partially where the Contracts are for different amounts. In the case of a partial set-off and discharge, the remaining portion of the Contract which is not partially set off and discharged shall continue to be a Contract for all purposes of the Agreement.
 - 11.2 On or before the Settlement Date for any Contract, you may request us to, and we may, enter into one or more Contracts in exchange for or liquidation of the obligations maturing under that previous Contract at your expense upon such terms as may be agreed by us.
 - 11.3 If we enter into a Contract giving rise to an obligation for the same Value Date or Settlement Date and in the same currency or for delivery of the same asset as a then existing obligation between us, then, immediately upon entering into such Contract, each such obligation shall, automatically and without further action, be individually cancelled and simultaneously replaced by a new obligation for such Value Date or Settlement Date. The new obligation shall be determined as follows: the amounts of such currency or asset that would otherwise have been deliverable by each party on such Value Date or Settlement Date shall be aggregated and the party with the larger aggregate amount shall have a new obligation to deliver to the other party the amount of such currency or asset by which its aggregate amount exceeds the other party's aggregate amount, provided that if the aggregate amounts are equal, no new obligation shall arise.
 - 11.4 The provisions in this paragraph 11 shall apply notwithstanding that either you or we may fail to record the obligations in our respective books, or we may fail to show the status of your transactions in any statement, Confirmation or other documents, in accordance therewith.
 - 11.5 The provisions in this paragraph 11 shall not apply to any Contract concluded after a Close-Out Date.

12. Margin

- 12.1 Prior to any Contract, you shall have deposited with us such Margin as having a value (duly discounted from time to time by such percentage determined by us in accordance with our prevailing internal practice to take account of the marketability, nature and currency of such Margin) equivalent to such percentage of the value or amount of the Contract as we may stipulate from time to time in accordance with our internal practice and policy and have executed security documentation in form and content satisfactory to us as security for your obligations under the Agreement. For the avoidance of doubt, we may stipulate different Margin requirements in respect of different types of Contract, including, in the case of foreign exchange Contracts, different currency pairs.
- 12.2 We may at any time monitor your open position by squaring all your outstanding Contracts with Contracts which would otherwise have been necessary to off-set all your outstanding Contracts, or by otherwise valuing such open

positions, in such manner as we may reasonably deem fit. If the result of such net position shows a loss to you in an amount more than such percentage of the Margin (both converted at the spot price to and measured in such reference currency as we may stipulate from time to time) as we may stipulate from time to time in accordance with our internal practice and policy, we shall be entitled (but not obliged) to request your immediate deposit with us such additional Margin in form and content satisfactory to us to restore the level of the Margin provided under paragraph 12.1. Your net position is measured periodically against quotes on the relevant markets for the Contracts or such other market as we may consider appropriate from time to time.

12.3 In the event that you fail to comply forthwith with our demand for additional Margin or we are unable to contact you or in our opinion, the circumstances so require, we may without any prior notice to or consent from you:-

- (a) withdraw from any of your accounts with us sufficient amount in payment of and/or set off any Collateral held by us (including the liquidated value of any non-cash Collateral) against, such additional Margin;
- (b) enter into one or more Contracts in exchange for or liquidation of the obligations maturing under any of your outstanding Contracts upon such terms as we may consider fit; or
- (c) deal with any of your outstanding Contracts in such manner as we may consider fit.

13. Termination

13.1 Any one of the following circumstances shall be a Special Circumstance:-

- (a) there shall be instituted or commenced, by petition, application, entry of an order for relief or otherwise, any bankruptcy, insolvency, reorganization, arrangement, judicial management, composition of debt, dissolution, liquidation or any similar proceeding relating to you under any applicable law;
- (b) if you are an individual or consist of individuals, an act of bankruptcy shall be committed or deemed to have been committed by you or any of you;
- (c) a receiver, trustee, custodian or similar official shall be appointed or an encumbrancer shall take possession of you or the whole or any substantial part of your property;
- (d) if you shall fail duly to pay any amount or deliver any asset hereunder when due or on demand;
- (e) if any representation, statement and warranty made or implied by you under or in connection with the Agreement shall prove to have been incorrect or misleading in any material respect when made;
- (f) if you shall fail to perform or observe any term or condition contained in the Agreement on your part to be performed or observed;
- (g) if there shall occur to you an event of default (howsoever described) under any agreement, mortgage, indenture or instrument which shall result in any of your indebtedness or liability becoming or being declared due and payable prior to the date on which it would otherwise become due and payable or if you shall fail duly to pay any amount under any such arrangement when due or on demand;
- (h) if there shall be any material adverse change in your financial position which in our opinion may affect your ability to comply with your obligations hereunder;
- (i) if you are an individual, you shall become deceased or incapacitated;
- (j) if you are required to make any deduction or withholding from any payment due to us under paragraph 6.5;
- (k) if you are a corporation, you shall have a Change of Shareholding without our prior consent in writing;
- (l) if you shall consolidate or amalgamate with, or merge into, or transfer all or substantially all your assets to, another entity and at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity shall fail to assume all your obligations under the Agreement for

any reason whatsoever; or

- (m) if either party is prevented from or hindered or delayed by reason of any force majeure or act of State in the delivery or payment of any currency in respect of any Contract or if it becomes unlawful, illegal or impossible for either party to make or receive any payment in respect of any Contract.

13.2 If a Special Circumstance occurs, you shall, promptly upon becoming aware of it, notify us and shall also give us such other information about the Special Circumstance as we may require.

13.3 At any time while a Special Circumstance is continuing, we may, by notice to you, specify the relevant Special Circumstance or Special Circumstances and, in our absolute discretion, declare any or all Contracts and the obligations of the parties in connection therewith terminated as of the date specified in such notice (whether or not the Special Circumstance occurred specifically in relation to such Contracts), and such Contracts and such obligations shall so terminate as of such date (whether or not such Special Circumstance or Special Circumstances are continuing on such date), and where all Contracts are so terminated we may in addition forthwith terminate the Agreement as a whole.

13.4 If an event occurs which is a Special Circumstance under paragraph 13.1(a), (b) or (c) and which is governed by a system of law which does not permit termination to take place upon or after the occurrence of the relevant Special Circumstance in accordance with the terms of the Agreement, then all Contracts and the parties' obligations thereunder, and the Agreement as a whole, shall be deemed to have been terminated as of the time immediately preceding the occurrence of such event and all Contracts shall be closed out and liquidated in accordance with paragraph 14. In such event, and without prejudice to the other provisions of the Agreement, you shall indemnify us against all losses or costs that we may sustain or incur in respect of each Contract as a result of movement in interest rates, currency exchange rates or market quotations between such deemed termination date and the date (the "Determination Date") upon which we become aware that termination has been deemed to have occurred and we may take such losses or costs into account in the close-out and liquidation under paragraph 14.

13.5 Without prejudice to the foregoing provisions of this paragraph 13, we reserve the right, notwithstanding any provisions to the contrary, express or implied, contained in the Agreement, herein or otherwise, to vary any or all of the Terms and Conditions of the Agreement at any time or to terminate the Agreement at any time. Any such variation or termination of the Agreement shall take effect on such date as we may specify and upon termination of the Agreement, all Contracts (and the obligations of the parties in connection therewith) shall be terminated as of such date.

14. Close-Out and Liquidation

14.1 If we terminate one or more Contracts pursuant to paragraph 13.3 or 13.5, such termination shall be effected by closing out or liquidating each such Contract (regardless of whether the Value Date or Settlement Date of each such Contract precedes or follows the Close-Out Date) so that each such Contract is cancelled and we shall calculate in good faith with respect to such cancelled Contract(s) a net amount payable by or to you as follows:-

- (1) in respect of Contracts which are foreign exchange forward contracts (but subject to paragraph 14.1(2)):-
 - (a) for each such Contract the obligation of which is denominated in a currency other than the Base Currency, calculate its "Close-Out Amount" by converting the amount of such Contract obligation into the Base Currency at the spot rate of exchange applicable at the time of conversion or such other rate as may be prescribed by applicable law;
 - (b) determine in relation to each Settlement Date (i) the sum of all Close-Out Amounts relating to Contracts under which, and of all Contracts in the Base Currency under which we would otherwise have been obliged to deliver the relevant amount to you on that Settlement Date; and (ii) the sum of all Close-Out Amounts relating to Contracts under which, and of all Contracts in the Base Currency under which we would otherwise have been entitled to receive the relevant amount on that Settlement Date;

- (c) if the sum determined under sub-paragraph (b)(i) is greater than the sum determined under sub-paragraph (b)(ii), the difference shall be the "Closing Loss" for such Settlement Date; if the sum determined under sub-paragraph (b)(i) is less than the sum determined under sub-paragraph (b)(ii), the difference shall be the "Closing Gain" for such Settlement Date;
 - (d) to the extent permitted by applicable law, we may, but shall not be obliged to, adjust the Closing Gain or Closing Loss for each Settlement Date falling after the Close-Out Date to present value by discounting the Closing Gain or Closing Loss from the Settlement Date to the Close-Out Date, at the Base Currency discount rate, or at such other rate as may be prescribed by applicable law; and
 - (e) aggregating the following amounts so that all such amounts are netted into a single liquidated net amount payable by or to us:-
 - (i) the sum of the Closing Gains for all Settlement Dates discounted to present value, where appropriate, in accordance with the provisions hereof (which for the purposes of this aggregation shall be a positive figure); and
 - (ii) the sum of the Closing Losses for all Settlement Dates discounted to present value, where appropriate, in accordance with the provisions hereof (which for the purposes of the aggregation shall be a negative figure); and
- (2) in respect of all other Contracts and if we so elect, including Contracts which are foreign exchange forward contracts, calculate our total losses and costs (or gains, in which case expressed as a negative number) in connection with such terminated Contracts, including any loss of bargain, cost of funding or, at our discretion but without duplication, loss or cost incurred as a result of our terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them), and including losses and costs (or gains) in respect of any payment or delivery required to have been made on or before the relevant termination date. We may (but need not) calculate such losses by reference to the relevant markets for such Contract or the assets which are the subject thereof or such other market as we may consider appropriate; and
- (3) aggregating or setting off (as the case may be) the net amount obtained pursuant to (1)(e) above with the amount determined pursuant to (2) above and if the resulting net amount is positive, it shall be payable by you to us and if it is negative, then the absolute value of such amount shall be payable by us to you.
- 14.2 At our option, we may set off any Collateral held by us (including the liquidated value of any non-cash Collateral) as Margin or security for your obligations hereunder against the net payment calculated in accordance with paragraph 14.(3).
- 14.3 The net amount payable by one party to the other party pursuant to this paragraph 14 shall be paid by the close of business on the Business Day following the liquidation of all such Contracts or, if later, the Business Day following the date on which notice is given by Citibank to you of the net amount payable (converted as required by applicable law into any other currency, any such costs of conversion to be borne by and deducted from any payment to you).
- 14.4 The parties agree that the amounts recoverable under this paragraph 14 are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in the Agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.
- 14.5 (a) For any of the above purposes, we may, without any liability to you, realise or sell so much of the Collateral or take all such action as we deem fit (including but not limited to liquidation of the Collateral prior to its maturity, conversion of the same into other currencies or conclusion of any spot or forward contract) and accordingly you hereby irrevocably authorize us to act on your behalf. We are entitled to use our discretion in all aspects on sale or liquidation of the Collateral.
- (b) Any proceeds remaining after deducting all costs and expenses in connection therewith and payment of all amounts due hereunder, shall be paid to you. In the event such proceeds are insufficient to cover such payments, you shall pay to us forthwith upon demand the amount of any deficiency.
 - (c) You hereby authorize us to place the proceeds of any Collateral to the credit of any suspense account with a view to preserving our rights to prove the whole of our claims against you and we may apply any or all of such proceeds to such account, your obligation or liability which we may, at our discretion, from time to time determine.
- 14.6 Any request by you to terminate a Contract prior to its termination date shall be decided solely at our discretion and in making such decision, we may take into account the effect of such termination on any other outstanding Contract hereunder.
- 15. Currency Indemnity**
The receipt or recovery by us of any amount in respect of your obligation in a different currency other than the Contract Currency for any payment to us under any relevant Contract, whether pursuant to a judgment of any court or under the Agreement, shall discharge such obligation only to the extent that, on the first day on which we are open for business immediately following such receipt, we shall be able, in accordance with normal banking procedures, to purchase the Contract Currency with the currency received. If the amount of the Contract Currency so purchasable shall be less than the original Contract Currency amount calculated pursuant to the provisions of the Agreement, you shall, as a separate obligation and notwithstanding any judgment of any court, indemnify us against any loss sustained by us. You shall in any event indemnify us against any costs incurred by us in making any such purchase of the Contract Currency.
- 16. Conflicts**
You understand we may effect transactions for you through the agency of and/or with a counterparty which is a Citigroup Organization or a person otherwise associated with us even if a conflict of interest may arise. You also understand we may effect transactions in which we have a direct or indirect material interest.
- 17. Counterparties, Brokers and Agents**
- 17.1 We may effect transactions with or through counterparties, brokers or agents as specified on an internal pre-approved list from time to time used by any Citigroup Organization. While such list has been prepared and will be updated from time to time by a Citigroup Organization with reasonable care to ensure that such counterparties, brokers or agents are reliable, neither the Citigroup Organization which compiled such list nor we will have any responsibility for any acts or omissions of any of such parties. Upon your request, we will make available such list for your inspection.
- 17.2 Notwithstanding any netting, off-setting, exchange, liquidation or closing out of obligations under paragraphs 7, 11 or 14, you agree to pay to us upon our demand and indemnify us for any amount which may arise in connection with any position which would have been off-set under the foregoing provisions, but for any act, omission or insolvency on the part of any counterparty to or broker or agent in respect of, any of the relevant Contracts.
- 18. Delivery**
Certain Contracts may provide for cash settlement while some may provide for delivery of the underlying asset or instrument upon settlement. Details will be set out in the relevant Confirmation.
- 19. Limit on Transactions**
The aggregate amount of your positions shall not exceed at any time any limits we place thereon. We shall be under no obligation to maintain in full or in part any credit or other lines which you may at any time have with us or to make available to your credit or other lines to enable you to meet your obligations to us.

FORWARD CONTRACTS

20. Forward Contract

- 20.1 A forward contract is an agreement to take (that is, by the buyer) or to make (that is, by the seller) delivery of the underlying asset on a certain date that is concluded off-exchange. Foreign currency forward contracts are usually concluded off-exchange with commercial banks or financial institutions. While the off-exchange market may be wider and is generally available 24 hours a day and contracts may be for significantly larger amounts and have no trading limits, such off-exchange transactions do not have the benefits of supervision, protection and an orderly market which are otherwise found in an organized exchange.
- 20.2 Since a forward transaction has a contingent liability, you may be called upon to make further payments in certain circumstances over and above any amount paid when you entered into the Contract and therefore an investment of this type by you will carry a high degree of risk.

FOREIGN EXCHANGE PRODUCTS

21. Foreign Exchange Products

- 21.1 Service
Our service on foreign exchange enables you to enter into Contracts at your risk for the sale and purchase of currencies approved by us on a "spot" or "forward" basis. In respect of spot Contracts, payment or delivery, as the case may be, will be required two Business Days after the Contract is concluded. Delivery and/or payment for forward Contracts will be made on the future date specified in the Contract. Details of each Contract will be set out in the relevant Confirmation.
- 21.2 Delivery
If a foreign exchange Contract specifically provides for delivery, then on the Value Date, you shall pay us at an office specified by us the applicable currency amount payable by you. Subject to the making of such payment by you, we shall credit the applicable currency amount payable by us to such account, with an office or affiliate of ours, as you shall specify in writing to us.
- 21.3 Non-delivery
On all other foreign exchange Contracts, there shall be no delivery by us. Without prejudice to our rights under paragraph 11 and in the absence of any agreement to exchange obligations, we may (but are not bound to) at our discretion and without liability to you,
- (a) deem you to have entered into an off-setting spot contract with us immediately prior to the maturity of any Contract and if any off-setting results in any loss to you, we may request you to forthwith pay the amount of such loss; or
 - (b) consider and deal with each Contract in such manner as we may, at our discretion, consider appropriate.
- 21.4 Rollover
Normally Contracts are rolled over at market rate. From time to time, and subject to such limitations and conditions as we may impose, you may request us to rollover or extend such Contracts at composite/historical rates. If such request is accepted by us, you acknowledge that, given prevailing market rates at the time of any rollover/extension, this will, in virtually all cases, result in deferral of recognition of foreign exchange gains or losses and you fully accept all consequences thereof.

OPTIONS

Our service on options enables you to buy and sell options of different natures involving currency, interest rate, equity, bond, money market instrument, commodity or reference index or any other benchmark.

22. Additional Meaning of Words

In the Agreement,

"American Option" means an Option that may be exercised on any Business Day up to the Expiration Time on the Expiration Date of such Option for settlement to take place on such Option's Settlement Date;

"Asian Option" means an Option which, with respect to any

determination period therein, shall be deemed to have been exercised by the Buyer on the last day of such determination period and with respect to which the payment to be made thereunder in relation to any determination period therein shall be calculated by reference to the difference between the relevant Strike Price and the relevant average floating price, as further provided in the Confirmation for such Option;

"Asset" means any currency, interest rate, interest rate swap, equity, bond, money market instrument, commodity, basket of any such assets, reference index or any other benchmark agreed to between you and us to be the subject of an Option;

"Buyer" means the party who buys an Option or to whom an Option is granted;

"Call Option" means an option pursuant to which the Seller grants to the Buyer an option to purchase a specified quantity of a specified Asset at a specified Strike Price to be exercised within a specified period;

"Contract Date" means the date on which an Option is entered into;

"European Option" means an Option that may be exercised (a) only on the Expiration Date of such Option, and (b) at any time up to the Expiration Time on such Expiration Date, for settlement to take place on such Option's Settlement Date;

"Exercise Date" means the date on which the Seller accepts a Notice of Exercise;

"Expiration Date" means the last day on which the Seller of an Option will accept a Notice of Exercise;

"Expiration Time" means the latest time at which the Seller of an Option will accept a Notice of Exercise;

"In-the-money" means an Option whose Strike Price is more advantageous to the Buyer than the current market price of the underlying instrument or swap or position, as the case may be;

"Notice of Exercise" means the notification given orally or by telex, facsimile, telegram, cable, mail or otherwise in writing by the Buyer to the Seller of its intention to exercise an Option;

"Option" means a contract that permits the owner, depending on the type of option held, to purchase or sell an Asset at a Strike Price until a specific date and includes a Call Option or a Put Option;

"Premium" means, in respect of any Option, the purchase money or other monetary consideration which the Buyer pays or agrees to pay to the Seller for the Option;

"Premium Payment Date" means, in respect of any Option, the day which is within two Business Days immediately following the Contract Date of the Option, or such day as otherwise specified in the Confirmation;

"Put Option" means an option pursuant to which the Seller grants to the Buyer an option to sell a specified quantity of a specified Asset at a specified Strike Price to be exercised within a specified period;

"Seller" means the party granting or selling an Option;

"Settlement Date" means, in respect of (a) an American Option, the day which is five Business Days immediately following the Exercise Date of such Option, and (b) a European Option or an Asian Option, the day which is five Business Days immediately following the Expiration Date of such Option, or such day as otherwise specified in the Confirmation; and

"Strike Price" means, with respect to any Option, the price required to be paid for a specified quantity of the relevant Asset pursuant to an exercise of such Option.

23. Exercise of Options

Any additional conditions for exercise of each Option transaction will be set out in the relevant Confirmation.

24. Option Premium

- 24.1 In consideration of the granting of an Option (and regardless of whether or not such Option is exercised or pre-terminated), the Buyer shall pay to the Seller on the Premium Payment Date a non-refundable Premium in the amount as specified in the Confirmation for such Option. The prior receipt by the Seller of the Premium for an Option shall be a condition precedent to the Seller's obligations with respect to such Option.
- 24.2 In the event that you are the Seller of an Option and an Option Premium is payable by us to you at your account with us in accordance with

paragraph 6.3, you may not withdraw the Option Premium or any part of it from your account until the Settlement Date of such Option.

25. Option Strategy

In addition, you may from time to time enter into a combination of Options or any strategy transaction providing greater flexibility for a particular Option transaction. Details of the same will be set out in the relevant Confirmation.

26. Indemnity

In the event that you give to us a Notice of Exercise of an Option and you fail to settle the Option in accordance with the Confirmation, you shall reimburse and indemnify us on demand against and in respect of any and all expenses, costs (including, without limitation, funding costs), losses and/or damages incurred by us as a result of such failure by you. A statement by us showing any sum due shall be conclusive as to the amount due, in the absence of manifest error.

27. Currency Options

You may from time to time conclude a foreign exchange Option with or through us under which you may be granted, or you may grant, an Option to purchase or sell at the Strike Price an amount of a particular currency in exchange for an amount in a different currency.

In the event you exercise an Option under which you are to deliver to us an amount in a particular currency ("Currency A") in exchange for an amount in another currency ("Currency B") and if at such time you and we are also parties to another Contract under which you are to deliver to us on any Value Date an amount in Currency B in exchange for an amount in Currency A then, notwithstanding any provisions of such Contract to the contrary, at our option:-

- (a) your obligations under such Contract may be accelerated and such Contract may be closed out simultaneously with the exercise of such Option;
- (b) the amount in Currency A payable by you to us under such Option may be set off against the amount in Currency A payable by us to you under such Contract; and
- (c) the amount in Currency B payable by us to you under such Option may be set off against the amount in Currency B payable by you to us under such Contract.

Any excess owed to either party after giving effect to the foregoing set-off shall be settled by means of a direct payment from the other party in the relevant currency.

28. Equity, Interest Rate, Commodity or Index Options

You may from time to time enter into transactions with or through us for the purchase and sale of Put and Call Options either with respect to Assets as, for example, a single equity or commodity ("Single Asset Option"), a basket of specific equities or commodities ("Basket Asset Option") or an equity, commodity, currency, interest rate or other index ("Index Option") and relevant strategies.

28.1 Additional Meaning of Words

In the Agreement,

"Basket Assets" means, in respect of a Basket Asset Option, the collection of Assets as specified in the relevant Confirmation;

"Basket Value" means, in respect of a Basket Asset Option, the market value of the Basket Assets as specified in the relevant Confirmation;

"Calculation Agent" means Citibank, N.A., or any successor agent appointed by Citibank, N.A.

"Compiler" refers, in respect of an Index Option, to the organization which regularly calculates the Reference Index, as specified in the relevant Confirmation;

"Market Disruption Event" means, in respect of each Option, the suspension or material limitation of trading in a material number of the Basket Assets on their principal exchange(s) or any other event, which in the opinion of the Calculation Agent, has a material effect on the market for the Basket Assets;

"Reference Index" means, in respect of each Index Option, the

index as specified in the relevant Confirmation;

"Reference Index Level" means, in respect of each Index Option, the level as specified in the relevant Confirmation; and

"Trading Unit" means such number of Assets specified in the relevant Confirmation as may constitute a Trading Unit.

28.2 Payment

- (a) Upon exercise of all or part of a cash-settled Option, the Seller of such Option shall pay to the Buyer of such Option the settlement amount required under such Option in the Contract Currency on the Settlement Date as specified in the relevant Confirmation.
- (b) With respect to a physically-settled Option, payment for the Assets shall be made in clearing house funds against delivery of the Assets. An Asset shall be delivered in good transferable form as is customary for that type of Asset. Whenever an Asset is transferable or deliverable by wire transfer or book entry at a depository or clearing house at which both parties or their clearing agents are members, such method will be used to effect transfer or delivery. Physical delivery will only be made if delivery at such a depository or clearing house cannot be effected.

28.3 Market Disruption Events

If the Calculation Agent, in its sole discretion, determines that on the Exercise Date a Market Disruption Event has occurred and is continuing, then the settlement amount shall be calculated by the Calculation Agent on the basis that the Exercise Date shall be the next Business Day on which there is no Market Disruption Event provided that, notwithstanding anything in the Agreement to the contrary, if the Exercise Date has not occurred on or prior to the 8th Business Day following the original Exercise Date, the settlement amount shall be calculated by the Calculation Agent in good faith as if such date were the Exercise Date.

28.4 Discontinuance or Modification of Reference Index With respect to Index Options:-

- (a) If the Reference Index is not calculated and announced by the Compiler but is calculated in the same manner and publicly announced by another party (the "Third Party"), the Reference Index Level shall be calculated by reference to the value of the closing quotation for the Reference Index so calculated and announced by the Third Party.
- (b) If prior to the Exercise Date, the Compiler or the Third Party changes the formula for, or the method of calculation of, the Reference Index, or in any other way modifies the Reference Index, the Calculation Agent shall make such calculation as it may reasonably deem appropriate to determine the settlement amount by using the formula and method of calculating the Reference Index in effect on the date the Reference Index was last calculated prior to such change.
- (c) If at any time the Compiler or the Third Party should cease calculation and dissemination of the Reference Index, either temporarily or permanently and does not provide a successor index calculated in the same manner as the Reference Index, the Calculation Agent shall calculate the value of the settlement amount based on the formula and method of calculation used in calculating the Reference Index in effect on the date the Reference Index was last calculated by the Compiler or Third Party.
- (d) If at any time the Reference Index used to calculate the settlement amount is subsequently corrected and the correction is announced by the Compiler or the Third Party within 30 days of the original publication, either party may notify the other party of (i) that correction and (ii) the amount that is payable as a result of that correction. If, not later than 30 days after publication of that correction, a party gives notice that an amount is so payable, the party that originally received or retained such amount shall, not later than three Business Days after the receipt of such notice, pay to the other party that amount.
- (e) Prior to making any adjustment or other change to the settlement amount or any formula or method used to calculate the settlement amount or the Reference Index, the Calculation

Agent shall inform you and us as to the basis upon which the Calculation Agent proposes to make such adjustment.

- (f) The Calculation Agent shall have no responsibility for good faith errors or omissions in calculation of the Reference Index or the settlement amount.

28.5 Adjustment

With respect to a Single Asset Option and a Basket Asset Option, the parties agree that adjustments ("Adjustments") shall be made by the Calculation Agent to the Strike Price and/or to the number of Trading Units, from and after the Contract Date of a specific Option, promptly following the occurrence of any of the Relevant Events stated below, and such adjustments shall be made in the manner that the economic rights attaching to the Option affected by such events, as determined by the Calculation Agent in its sole discretion, shall be as nearly as practicable the same as before the occurrence of such events. Summarized below are adjustments that the Calculation Agent may, but is not limited to, make with respect to the Option. The number of Trading Units of an Asset on an Adjustment shall be rounded down to the next whole Trading Unit to eliminate any fractional Trading Unit.

- (a) A "Relevant Event" shall occur if there is a stock dividend, stock distribution, stock split, extraordinary cash dividend (as determined by the Calculation Agent in its sole judgment), reverse stock split, rights offering, reorganization, recapitalization, reclassification or similar event in respect of the Asset or any of the Basket Assets or a merger, consolidation, dissolution, nationalization or liquidation of the issuer of the Asset or any of the Basket Assets or such Asset or any Basket Asset ceases to be actively traded on, or is de-listed from, the exchange on which it is principally traded or ceases to be publicly traded.
- (b) In the case of a stock dividend, stock distribution or stock split where Assets are issued in respect of each outstanding Asset, the Strike Price in effect prior to such event shall be proportionately reduced and the number of Trading Units (as specified in the Confirmation) shall be proportionately increased by the Calculation Agent, and conversely, in the case of a reverse stock split or combination of shares in respect of each outstanding Asset, the Strike Price in effect immediately prior to such event shall be appropriately increased and the number of Trading Units (as specified in the Confirmation) shall be proportionately decreased by the Calculation Agent.
- (c) In the case of a stock dividend, stock distribution or stock split where Basket Assets are issued in respect of each share of any one outstanding Basket Asset or in the case of a reverse stock split or combination of shares in respect of each share of any one outstanding Basket Asset, the Calculation Agent, in its sole discretion, shall adjust the Strike Price and number of Trading Units in such a way that the economic value of the exercise rights attaching to the Basket Asset Option (taking into account, inter alia, the relative weighing of the shares in the Basket of Assets) shall be as nearly as practicable the same after as before the events described in this subparagraph.
- (d) In the case of a cash dividend, rights offering or other non-stock distribution in respect of each outstanding Asset or share of any one outstanding Basket Asset, the Strike Price in effect immediately prior to such event shall be reduced by the value per share of the distributed property and the number of Trading Units shall be adjusted appropriately; PROVIDED, HOWEVER, THAT NO SUCH ADJUSTMENT SHALL BE MADE UNLESS THE CALCULATION AGENT REGARDS THE DISTRIBUTION TO BE EXTRAORDINARY. The parties agree that any exceptional change in the amount or frequency of cash dividends between the Contract Date and the Expiration Date of a particular Single Asset Option, whether in the nature of an increase or a decrease, may also result in an adjustment to the Strike Price.
- (e) In the event of a liquidation, dissolution, or winding-up of the issuer of an Asset or of a Basket Asset on or prior to the Exercise Date, such Asset or Basket Asset shall be deemed to have no value.
- (f) In the case of any other event for which adjustment is not provided in any of the foregoing subparagraphs, including, but not limited to, any event by which an Asset or Basket Asset is no longer publicly traded or actively traded, is de-listed from

the exchange upon which it is principally traded or is merged into another entity, the Calculation Agent shall make such adjustment, if any, which it determines in its sole discretion to be fair, necessary and appropriate. Such determination shall consider any time value of the relevant Option and any un-wind costs of a transaction entered into as a hedge for such Option.

- (g) All adjustments here shall be made to the nearest United States cent (or currency equivalent if the Contract Currency is not the United States Dollar) and no adjustment shall be required unless it would require an increase or decrease in the Strike Price of at least one United States cent (or currency equivalent if the Contract Currency is not the United States Dollar).

SWAPS

29. Service

- 29.1 You may from time to time enter into swap transactions with or through us. A swap is a forward-type contract in which two parties agree to exchange streams of payments over time according to a pre-determined rule.
- 29.2 Swap transactions may include forward rate, interest rate, currency, cross-currency rate, equity, commodity or other index swaps or cap, floor or collar transactions.
- 29.3 Details of each swap transaction will be set out in the relevant Confirmation.

30. Additional Meaning of Words

In the Agreement,

"Calculation Period" means, in respect of a swap transaction and a party, each period from, and including, one Period End Date of that party to, but excluding, the next following applicable Period End Date during the Term of the swap transaction except that (a) the initial Calculation Period will commence on, and include, the Effective Date and (b) the final Calculation Period for the party will end on, but exclude, the Termination Date;

"Compounding Date" means each day during the Term of a swap transaction specified as such (or determined pursuant to a method specified for such purpose) for the swap transaction or a party, subject to adjustment in accordance with the Modified Following Business Day Convention applicable to Period End Dates in respect of that swap transaction or party;

"Compounding Period" means, in respect of a Calculation Period, each period from and including, one Compounding Date to, but excluding, the next following applicable Compounding Date during that Calculation Period, except that (a) each initial Compounding Period for a swap transaction will commence on and include, the Effective Date and (b) each final Compounding Period for a swap transaction will end on, but exclude, the Termination Date;

"Designated Maturity" means the period of time specified as such for a swap transaction or a party;

"Effective Date" means the date specified as such in the Confirmation and which is the first day of the Term of the swap transaction;

"Fixed Amount" means, in respect of a swap transaction and a Fixed Rate Payer, an amount that, subject to any applicable condition precedent, is payable by that Fixed Rate Payer on an applicable Payment Date and is specified in a Confirmation;

"Fixed Rate" means, for any Payment Date or for any Calculation Period in respect of a Payment Date, a price, expressed as a price per relevant unit, or a rate, expressed as a decimal, equal to the price or the per annum rate specified as such for the swap transaction or that party;

"Fixed Rate Day Count Fraction" means the Fixed Rate Day Count Fraction specified as such in the Confirmation;

"Fixed Rate Payer" means, in respect of a swap transaction, a party obligated to make payments from time to time during the Term of the swap transaction of amounts calculated by reference to a fixed per annum rate;

"Floating Amount" means, in respect of a swap transaction and a Floating Rate Payer, an amount that, subject to any applicable condition precedent, is payable by that Floating Rate Payer on an applicable Payment Date and is determined by reference to a

Floating Rate Option or as specified in a Confirmation;

"Floating Rate" means, for any Calculation Period in respect of a Payment Date, for any Compounding Period or for any Reset Date, if a price or a per annum rate is specified for the swap transaction or that party to be the Floating Rate applicable to that Calculation Period, Compounding Period or Reset Date, the Floating Rate so specified;

"Floating Rate Day Count Fraction" means the Floating Rate Date Count Fraction specified as such in the Confirmation;

"Floating Rate Option" means, in respect of a swap transaction and the calculation of a Floating Amount, the Floating Rate Option specified as such in the Confirmation;

"Floating Rate Payer" means, in respect of a swap transaction, a party obligated to make payments from time to time during the Term of the swap transaction of amounts calculated by reference to a floating per annum rate;

"Modified Following Business Date Convention means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day, whereby such date would be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date would be the preceding day that is a Business Day;

"Notional Amount" means, in respect of a party and any Calculation Period for a swap transaction involving one currency, the amount specified as such for the swap transaction;

"Payment Date" means, in respect of a swap transaction and a party, each day during the Term of the swap transaction so specified in the Confirmation and the Termination Date subject to adjustment in accordance with the Modified Following Business Day Convention;

"Period-End Date" means, in respect of a swap transaction and a party, if Period End Dates are not established for the swap transaction or that party, each Payment Date of that party during the Term for the swap transaction;

"Reset Date" means each day specified as such in the Confirmation, subject to adjustment in accordance with the Modified Following Business Day Convention;

"Spread" means the per annum rate, expressed as a decimal, or the price, expressed in relevant units, if any, specified as such for the swap transaction or the party;

"Term" means the period commencing from the Effective Date and ending on the Termination Date of the swap transaction;

"Termination Date" means the date specified as such in the Confirmation and which is the last day of the Term of the swap transaction; and

"Trade Date" means, in respect of a swap transaction, the date on which the parties enter into the swap transaction.

31. Effect of Termination

The termination of any Contract shall not relieve either party from its obligation to pay an amount due under the Agreement in respect of which it has received from the other party the corresponding amount due under the Agreement.

REPOS

32. Service

32.1 Our service enables you to enter into any Contract (each a "Repo") with any party for the sale of any asset or any part thereof and the purchase of an equivalent quantity of such asset from that party at a pre-determined price on an agreed future date.

32.2 Details of each transaction will be set out in the relevant Confirmation.

MISCELLANEOUS

33. Information

33.1 You authorize the transfer of any information relating to you to and between the branches, subsidiaries, representative offices, affiliates and agents of Citibank N.A., and third parties selected by any of them wherever situated, for confidential use including without limitation for use in connection with the provision

of products or services to you for data processing and global cash services, dealings in securities on the Singapore Exchange Securities Trading Limited and any other relevant authorities and agencies pertaining thereto) and the said parties shall be entitled to transfer and disclose that information as may be required by applicable law, court, regulator or legal process.

33.2 You also authorize the transfer and disclosure of any information relating to you to a credit bureau of which we are a subscriber or member and for such credit bureau to transfer and disclose any such information to other subscribers or members (being a bank or merchant bank or a person or a person belonging to a class of persons, recognized by the Monetary Authority of Singapore by notification published in the Gazette, as authorized to receive the information, where that subscriber or member receives such information from the credit bureau) as may be permitted under or pursuant to the Banking Act.

33.3 For the purpose of complying with the applicable United States tax laws, you waive any bank secrecy or data protection rights relating to your account.

34. Communications

34.1 You shall give us written notice of any change in your particulars.

34.2 Any statement, advice, confirmation, notice, demand and all other correspondence by us under the Agreement may be served on you (or your personal representatives or your trustees in bankruptcy) personally or by sending it by pre-paid airmail or local registered post to you (or your personal representatives or your trustees in bankruptcy) at your last address registered with us (or "Hold-Mail" mailing address), or by telex, facsimile or electronic mail to your telex, facsimile or electronic mail address last known to us. The same shall be deemed to have been delivered on the day it was delivered personally or transmitted by telex, facsimile or electronic mail or, if sent by post, on the day following the posting, notwithstanding that the correspondence may be returned through the post office undelivered.

35. Dealings with Citibank Singapore Ltd

35.1 All payments and deposit of moneys shall be made solely at Citibank Singapore Ltd and any legal proceedings arising hereunder shall be brought solely against Citibank Singapore Ltd, at 8 Marina View #21-00 Asia Square Singapore 018960.

35.2 The obligations with respect to the Contracts are payable solely at Citibank Singapore Ltd and are subject to the laws of Singapore (including any government acts, orders, decrees and regulations, including fiscal and exchange control regulations).

36. Waiver

No failure or delay by us in exercising or enforcing any power of sale or any other rights or options (collectively, "Rights") under the Agreement shall operate as a waiver thereof, or limit, prejudice or impair our right to take any action or to exercise any Rights as against you without notice or demand, or render us responsible for any loss or damage arising therefrom.

37. Severability

If any one or more provisions of the Agreement are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of the Agreement shall not in any way be affected or impaired.

38. Governing Law and Jurisdiction

The Agreement and all your obligations hereunder shall be governed by and construed in accordance with Singapore law and you submit to the non-exclusive jurisdiction of the courts of Singapore in all matters pertaining thereto. Instructions for the remittance or transfer of funds to or through correspondent banks shall not affect or be construed to affect the foregoing terms.

39. Contracts (Rights of Third Parties) Act 2001

A person who is not a party to the Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of the Agreement, except and to the extent (if any) that the Agreement expressly provides for such Act to apply to any of the terms.

Citibank Currencies and Commodities Trading Account (CCTA)/ Leverage Loan Trading Account

Product Risks Checklist

This Product Risks Checklist describes some, but not all, of the risks of margin/leverage trading. You should have read and fully understood the contents of the Risk Disclosure Statement and Terms and Conditions for the Derivative Transactions Agreement. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources, risk profile and other relevant circumstances. When considering an investment, you should seek independent advice on the suitability or otherwise of the particular investment.

- Market volatility can lead to gains as well as losses. Margin trading is highly speculative and risky.
- The bank will share its views on the market but these views do not constitute an advice nor a guarantee of performance.
- Establishing a "Stop Loss" level may help limit the amount of losses. A "Stop Loss" order may be executed at a worse off price despite Reuters/Bridge screen of high-low records which are only indicative prices and do not necessarily reflect actual deals transacted. However the placing of "Stop-Loss" orders, may not always be effective because market conditions may make it impossible to execute such orders.

RISKS INVOLVED IN MARGIN TRADING

- The bank reserves the right to increase, and effect immediately, margin requirements at any time. Failure to heed the bank's margin changes may cause the bank to liquidate or sell other assets in your account(s).
- You can lose more than the initial deposit in the margin account. Mark-to-market losses on existing margin positions may require you to provide additional funds in order to avoid the forced sale of those positions. Because the use of margin (leverage) may increase substantially the profits or losses realized compared with non-margin positions, losing all or more than the deposit held in your account is possible. You will be responsible for any resultant debit balance in your account.
- "Margin Call" and "Top Up" is usually required immediately. You are not entitled to an extension of time on a margin call. While a time extension to meet margin requirements may be available to you under certain conditions, you do not have the right to any extension.
- You are not entitled to choose which trading positions or assets in your account(s) are to be liquidated or sold to meet a margin call. The bank has the right to decide which position or other assets to sell in order to satisfy any outstanding margin call. The sale of such trading positions may cause you to realize gains or losses.
- The bank can liquidate your trading positions or other assets without contacting you. While the bank may attempt to contact you in the event of a margin call if the value of the collateral in your account drops below the bank's margin requirements, the bank is not

required to contact you and can liquidate your trading positions or other assets from your account without first contacting you. Even if the bank has contacted you and provided a specific date by which you can meet the margin call, the bank can still liquidate your trading positions or other assets immediately without waiting for you to meet the margin call and without prior notice to you in order to protect its financial interests.

- Margin call level for CCTA is set at 25% margin erosion. When this is reached, you are required to top up the margin to less than 25% margin erosion immediately or risk having all your position liquidated. In the event that the market deteriorates rapidly past the margin call level and reaches the Force Sell level at 50% margin erosion the bank reserves the right to close out all outstanding positions without prior notice.
- Margin call level for Leverage Account is set at 25% margin erosion. When this is reached, you are required to top up the margin to less than 25% margin erosion immediately or risk having all your position liquidated. In the event that the market deteriorates rapidly past the margin call level and reaches the Force Sell level at 50% margin erosion the bank reserves the right to close out all outstanding positions without prior notice.

RISKS ASSOCIATED WITH TRADING OPTIONS

- Option quotation is available from 8.30am to 5.30pm on Singapore business days.
- Options are derivative instruments, which derive its value from the underlying asset. As such it has risks similar to those in the underlying asset.
- The Option buyer risks losing some or all of the "Premium" for the option. This could be due to unfavorable price performance of the underlying asset or it could also expire worthless as the time value, which changes on a daily basis, falls until it finally reaches zero. The Option price fall accelerates as the date of the expiry approaches.
- The risk associated with selling (writing) the option is generally greater than purchasing an option and runs the risk of incurring an unlimited loss.
- There is a risk of loss due to changes in the volatility of the underlying asset. Changes in the frequency or intensity of fluctuations in the price of the underlying asset anticipated by market participants (implied volatility) might also reduce or increase the value of the Option even if the price of the underlying asset does not change.
- The value of the Options is computed based on a combination of market variables. The value is not a linear function (move in exact proportion) of the underlying asset.
- Options are traded over-the-counter (OTC) and are non-transferable.