



# Deutsche Bank Master Agreement for Foreign Exchange Transactions and Derivatives Transactions



# Risk Disclosure Statement

## Foreign Exchange and Derivatives Transactions

### General

This risk disclosure statement relates to transactions involving equities, foreign exchange, precious metals, bonds, commodities, interest rates, securities, market indices, spot, forward contracts, swaps, options and other derivatives transactions (collectively, the "Transactions").

The risk of loss in the Transactions may be substantial in certain circumstances due to volatility of the underlying assets. You should consult your advisors and carefully consider whether the Transactions are appropriate for you in light of your financial circumstances. Please be aware you bear all risks of the Transactions and Deutsche Bank AG ("us", "we", "the Bank") is not responsible for any losses arising from the Transactions. By entering into a Transaction with us, you confirm you have read and understood the risks set out in this statement, the term sheets and accompanying documents relating to the Transaction. You also agree and acknowledge you will make your own assessment for all investment, trading or other decisions in respect of the Transactions and you accept all risks and any resulting losses.

When we undertake a Transaction for or with you, we or some other person connected with us may have a material interest, relationship or arrangement in the Transaction and may be dealing as principal or as agent for the account of another customer.

We may (but need not) give advice or make recommendations.

### Margin requirements

For Transactions on a margin basis:

1. You must provide us with initial margin cover before entering into a Transaction. We may determine the required amount of initial margin at our discretion. The amount of margin required varies with each type of transaction. We may change the margin required at any time and from time to time at our discretion, even after you have entered into the Transaction.
2. You must provide us with the margin cover by pledging, transferring, assigning or charging assets acceptable to us ("Collateral"). We will value the Collateral according to our prevailing practices from time to time.
3. The margin cover may fall below the amount we require because of various reasons (such as book losses arising from mark-to-market valuation of outstanding Transactions, losses arising from closed-out Transactions or a fall in the value of the Collateral).

4. If we determine that the margin cover is inadequate at any time, we may take action such as:
  - (a) asking you to provide additional Collateral (such amount may be substantial and may exceed your initial margin);
  - (b) realising all or part of the Collateral as we think necessary to satisfy your Liabilities without notice; and
  - (c) closing out, liquidating, setting off, realising or otherwise dealing with any or all outstanding Transaction as we think fit. You are responsible for any shortfall if the Transactions are liquidated at a loss and the loss is more than the total value of the margin deposited.
5. A high degree of leverage resulting from a relatively small margin requirement can work against you as well as in your favour. The use of leverage may result in large losses as well as gains.
6. Market movements of the underlying assets (for example, fluctuations in foreign exchange rates, interest rates, movements in commodities prices and securities prices and indices) cannot be predicted. You may suffer a total loss greater than the committed amount and the total margin deposited.

### "Stop-loss" orders

You may place a "stop-loss" order with us to close out certain open positions without further notice when the mark-to-market loss on such open positions exceeds pre-agreed levels. However, placing such orders may not limit your losses to the intended amounts as market conditions may prevent us from executing such orders. In such an event, you release and discharge us from all liability for the non-execution of such orders and you authorise us to execute such order as we think fit.

### Options risks

Option Transactions are highly risky. You must give us sufficient and timely instructions relating to the exercise or non-exercise of any options. Options can be defined as follows:

#### 1 Call option

A call option gives the option buyer, on payment of the option price (premium), the right to purchase at any time during a specified period (an American option), or at the end of that period (a European option), a pre-agreed quantity of the underlying asset from the option seller (writer) at a specified price (exercise price). If the option buyer exercises its option, the option seller (writer) must deliver the underlying asset to the option buyer at the exercise price.

## 2 Put option

A put option gives the option buyer, on payment of the option price (premium), the right to sell at any time during a specified period (an American option), or at the end of that period (a European option), a pre-agreed quantity of the underlying asset to the option seller (writer) at a specified price (exercise price). If the option buyer exercises its option, the option seller (writer) must purchase the underlying asset from the option buyer at the exercise price.

### Risk of buying options

The premium paid for the option by the option buyer is not refundable. The option buyer would suffer a loss as a result of a fall in the market price of the underlying asset, or from the option expiring without the option buyer instructing the Bank to exercise the option. Even if the value of the underlying asset remains constant or performs favourably, an option may still decline in value over time since its value is partly dependent on its remaining tenure prior to its expiry date.

### Risk of selling covered call options

The seller of a covered call option sells the call option for an underlying asset which he already has. If the option buyer exercises the option, the option seller does not profit from the increase in price of the underlying asset in excess of the exercise price. Thus the option seller loses the opportunity to make a profit. If the option buyer does not exercise the call option, the option seller bears the risk of a fall in the price of the underlying asset which is reduced only by the premium received.

### Risk of selling uncovered call options

The seller of an uncovered call option sells the call option without already having the underlying asset in the event it has to be delivered. The seller of an uncovered call option must deposit a security margin with the Bank. The security margin increases if the price of the underlying asset increases. The option seller takes the risk of providing additional Collateral to the Bank at any time to meet higher margin demands. If the option buyer exercises the call option, the option seller bears the risk of buying the underlying asset for delivery at a market price higher than the exercise price. Thus the option seller may incur an unlimited loss since there is no limit to the amount by which the market price of the underlying asset may exceed the exercise price. This loss is reduced only by the premium received.

### Risk of selling put options

The seller of a put option must deposit a security margin with the Bank. The security margin increases if the price of the underlying asset falls. The option seller takes the risk

of providing additional Collateral to the Bank at any time to meet higher margin demands. If the option buyer exercises the put option, the option seller bears the risk of buying the underlying asset from the option buyer at a price higher than its market price. Thus the option seller's loss will be the difference between the market price of the underlying asset and the exercise price, less the premium received. If the option seller wishes to immediately resell the underlying asset, it may be difficult to find a buyer, or a sale may be possible only at a loss. If the option buyer does not exercise the put option before its expiry date, the security margin provided by the option seller is released and he no longer risks having to buy the underlying asset at a price higher than the market price. The option seller retains the premium received.

### Forward trading risks

The buyer of a forward contract must accept delivery of assets on a specific date at a pre-agreed price which may be higher than the prevailing market price of the assets (when market prices are falling). The seller of a forward contract must deliver assets on a specified date at a pre-agreed price which may be lower than the prevailing market price of the assets (when market prices are rising). In both cases, the loss at risk is the difference between the pre-agreed price and the market price of the underlying assets, and the difference may exceed the Collateral provided.

### Swaps risks

A swap transaction involves the obligation to exchange different assets or payment flows. For example, an interest rate swap is an agreement between two parties to make reciprocal payments of interest over a specific period of time. The payments are determined by reference to a notional principal amount and fixed or floating rates of interest. You may be a receiver of a fixed rate and payer of a floating rate or vice versa. In either case, movements in the referenced rates may significantly impact your cash flow as well as the cost of unwinding the swap position. If you are receiving a fixed interest rate and paying a floating interest rate, you will gain if interest rates generally remain stable or fall. In such a case, the floating interest rate you pay will be less than the fixed interest rate you receive. Conversely, you may suffer a loss if interest rates increase rapidly so that the floating interest rate you pay is greater than the fixed interest rate you receive.

### Pricing risks in relation to Over-the-Counter transactions

The terms of an over-the-counter ("OTC") transaction are individually negotiated and may not be the best terms available to you from other sources. As an OTC transaction may only be assigned, transferred, terminated, modified or

offset by mutual consent, it may be difficult or impossible for you to liquidate an existing position, to assess a fair value of the OTC transaction or assess your risk of loss. Further, the normal pricing relationships between the underlying instruments and the financial instrument may not exist in certain circumstances, especially in “combined” or “structured” transactions. The absence of a “common” or “market” reference price may make it difficult or impossible for the “fair” value of the OTC transaction to be assessed independently.

You should not regard our provision of a mark-to-market valuation or price at your request as an offer to enter into or terminate the relevant OTC transaction at that value or price, unless we have indicated it is firm or binding. You acknowledge and agree that our determination of such value or price 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 the Bank.

### Leveraging risks

Leveraging risk results from posting only a percentage of the notional amount as Collateral. The degree of leverage or arbitrage obtained for a transaction may work against as well as for you. The use of leverage or arbitrage may 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.

### Currency risks

The profit or loss from a transaction in foreign currency will be affected by fluctuations in currency exchange rates when there is a need to convert the currency in which the transaction is denominated to another currency.

### Liquidity risks

You may find it difficult or impossible to liquidate a position, to assess the value or to determine a fair price of a transaction at certain times or under certain market conditions. Some equity or debt securities and money market instruments (especially structured notes or customised products) may not be liquidated easily. Market traders may not be prepared to deal in them, and proper information for determining their current value may not be available.

## 一般條款

該等條款和條件適用於涉及股票、外匯、稀有金屬、債券、商品、利率、證券、市場指數、現貨、遠期合同、調期、期權的交易和包括任何結合前述一項或多項或任何其他金融交易的結構性產品在內的其他衍生交易(「交易」)。

交易因其多變的性質和相關資產而含有一定程度的風險(該等風險可能為重大的)。您應當諮詢您的顧問並謹慎地考慮交易根據您的財務狀況是否適合您。請注意您將承擔交易的所有風險且德意志銀行股份有限公司(「我行」,「銀行」)不對因交易產生的任何損失負責。通過與我行訂立一項交易,您確認您已經閱讀並理解本聲明所述的風險、條款書和與交易有關的附隨文件。您同意並承認您將對所有投資、交易或其他有關交易的決定作出自己的評估,且您將接受所有風險及因此產生的任何損失。

當我行向您或代您承諾一項交易,我行或某些與我行相關的其他人士可能在交易中有重大利益、關係或安排,且可以為了另一顧客的利益作為主要義務人或代理人進行交易。

我行可以(但無需)提供建議或作出推薦。

## 保證金要求

對於需要保證金的交易:

1. 您必須在訂立交易前向我行提供初始交易保證金。我行可以自行決定所需的初始保證金的金額。保證金所需的金額根據各交易的種類不同而變化。我行可以在任何時候及不時地,即使是在您已經訂立交易後,經自行決定而變更所需的保證金金額。
2. 您必須通過向我行質押、轉讓、轉讓與或抵押我行接受的資產(「擔保」)向我行提供保證金。我行將根據我行不時適用的慣例對擔保進行估價。
3. 保證金金額可能因各種原因(例如仍在進行中的交易的市值計價價值而產生的帳面損失,已結束交易產生的損失,或擔保價值減少)減少至我行所需的金額以下。
4. 如果在任何時候確定保證金金額不足,我行可以採取下列措施:
  - (a) 要求您提供額外擔保(該等金額可能為重大的並可能超出您的初始保證金金額);
  - (b) 無需通知而實現我行認為必要的全部或部分擔保以清償您的債務;及
  - (c) 在我行認為適當的情況下,結束、清算、抵銷、實現或以其他方式處理任何或所有仍在進行中的交易。如果交易在清算時發生損失且損失大於已經交存的保證金的總價值,您將對任何不足部分負責。
5. 因相對較低的保證金要求而產生的更高度度的杠桿作用可能對您不利亦可能對您有利。杠桿的使用可能導致巨額損失

6. 相關資產的市場動向(例如,外匯兌換率、利率的浮動,商品價格和證券價格及指數的浮動)可能無法預見。您可能遭受總額大於承諾金額和交存的保證金總額的損失。

## 「停止損失」指令

您可以向我行發出「停止損失」指令以在特定未平倉交易的市值計價損失超過預先約定標準時,無需進一步通知而關閉該等未平倉交易。然而,市場條件可能限制我行執行該等指令,因此,發出該等指令可能無法將您的損失限制在已定金額內。在該等情況下,您豁免和免除我行未執行該等指令的所有責任,且您授權我行以我行認為合適的方式執行該等指令。

## 期權風險

期權交易具有高風險性。您須給與我行有關行使或不行使任何期權的充分和及時的指示。可對期權進行如下定義:

### 3 買入期權

一項買入期權給與期權買方在支付期權價格(期權費)後,在指定期間內的任何時間(美式期權)購買的權力,或者在該等期間結束時(歐式期權),以特定的價格(執行價格)向期權賣方(做市商)購買預先約定量的相關資產。如果期權買方行使其期權,期權賣方(做市商)須以執行價格向期權買方交付相關資產。

### 4 賣出期權

賣出期權給與期權買方在支付期權價格(期權費)後,在指定期間內的任何時間(美式期權),或在指定期間結束時(歐式期權)以指定價格(執行價格)向期權賣方(做市商)出售預定數量的相關資產的出售權利。如果期權買方行使其期權,期權賣方(做市商)須以執行價格向期權買方購買相關資產。

## 購買期權的風險

期權買方為期權支付的期權費是不可償還的。若相關資產的市場價格下跌或期權期滿而期權買方未指示銀行行使期權,則期權買方將遭受損失。即使相關資產的價值保持不變或上漲,一項期權仍然可能因為時間價值而下跌,因為其價值部分取決於其到期日前的剩餘期限。

## 出售持保看漲期權的風險

持保看漲期權的賣方出售其已經擁有的相關資產的買入期權。如果期權買方行使期權,在相關資產的價格上漲超過執行價格時,期權賣方無法獲利。那麼,期權賣方損失獲利機會。如果期權買方不行使買入期權,期權賣方承擔相關資產的價格下跌的風險,且該等風險只在收到的期權費的範圍內減少。

## 出售無擔保看漲期權的風險

無擔保看漲期權的賣方在其未擁有其須交付的相關資產的情況下出售買入期權。無擔保看漲期權的賣方須在銀行存放一筆擔保保證金。如果相關資產的價格上漲,擔保保證金隨之上漲。期權賣方承擔在任何時候向銀行提

供額外擔保以滿足更高保證金要求的風險。如果期權買方行使買入期權，期權賣方承擔以高於執行價格的市場價格購買需交付的相關資產的風險。那麼，期權賣方可能產生無限額損失，因為相關資產的市場價格高出執行價格的幅度沒有限制。該等損失只在收到的期權費的範圍內減少。供額外擔保以滿足更高保證金要求的風險。如果期權買方行使買入期權，期權賣方承擔以高於執行價格的市場價格購買需交付的相關資產的風險。那麼，期權賣方可能產生無限額損失，因為相關資產的市場價格高出執行價格的幅度沒有限制。該等損失只在收到的期權費的範圍內減少。

### 出售賣出期權的風險

賣出期權的賣方須在銀行存放一筆擔保保證金。如果相關資產的價格下跌，則擔保保證金上漲。期權賣方承擔在任何時間向銀行提供額外擔保以滿足更高保證金要求的風險。如果期權買方行使賣出期權，期權賣方承擔以高於市場價格的價格向期權買方購買相關資產的風險。那麼，期權賣方的損失將為相關資產的市場價格與執行價格之間的差額(減去已收到的期權費)。如果期權賣方擬立即重新出售相關資產，其可能很難找到一個買家，或僅有賠本出售的可能。如果期權買家在到期日前不行使賣出期權，期權賣方提供的擔保保證金被解除且其不再承擔以高於市場價格的價格購買相關資產的風險。期權賣方保留收到的期權費。

### 遠期交易風險

遠期合同的買方須在指定日期以可能高於資產之市場價格(當市場價格下跌時)的預定價格接受交付的資產。遠期合同的賣方須在指定日期以可能低於資產之市場價格(當市場價格上漲時)的預定價格交付資產。在上述兩4情況下，損失風險為相關資產的預定價格和市場價格之間的差額，及該等差額可能超出提供的擔保的差額。

### 調期風險

調期交易包括交換不同資產或付款流的義務。例如，一項利率調期為雙方約定相互支付一段特定期間的利息。付款參照名義本金額和利息的固定或浮動利率確定。您可以為固定利率的接受方和浮動利率的支付方，反之亦然。在上述兩4情況下，參照利率的浮動可能對您的現金流及調期倉位的平倉成本有重大影響。如果您收到固定利率且支付浮動利率，在利率維持穩定或下跌的情況下，您將獲利。在該等情況下，您支付的浮動利率將少於您收到的固定利率。相反，如果利率急速上漲以使您支付的浮動利率高於您收到的固定利率，則您將遭受損失。

### 與櫃檯交易有關的定價風險

一項櫃檯交易(「OTC」)的條款為個別協商且從其他角度考慮對您未必是最有利的。鑒於一項OTC只能通過相互同意而被轉讓與、轉讓、終止、修改或抵銷，清算現有倉位、評估一項OTC的公允價值或估算您的損失風險可能困難或不可行。此外，相關票據和金融票據間的一般定價關係在特定情況下(尤其在「組合性」或「結構性」交易中)可能不存在。「普通」或「市場」參考價格的不存在可能使對OTC的「公平」價格進行獨立評估變得困難或不可行。

您不得將我行根據您的要求提供的按市值計價的估價或價格視為一項以該等價值或價格提出訂立或終止相關OTC的要約，除非我行說明其為確定的或有約束力的。您承認並同意我行根據我行不時的常規慣例對該等價值或價格的確定應為最終的並具有約束力。您進一步承認並同意您不應有任何機會且不應對銀行採用的計算模式進行詢問或要求進一步的詳細情況。

### 杠杆風險

杠杆風險來自於只存放一定比例的名義金額作為擔保。杠杆的程度或交易獲得的套利可能對您不利，也可能對您有利。杠杆或套利的使用可能導致巨額損失，也可能獲得巨額利潤。該等杠杆可能通過貸款、保證金交易實現，或包含在例如結構性票據或調期交易等工具中。

### 貨幣風險

以外幣進行的交易的獲利或損失在需要將交易指定的貨幣兌換成另一4貨幣時受到貨幣兌換率浮動的影響。

### 流動性風險

您可能發現在特定時間或在特定市場條件下對一項交易進行清算、價值評估或確定公平價格將為困難或不可行。某些證券或債券和貨幣市場工具(尤其是結構性票據或個性化產品)可能無法輕易地清算。市場交易者可能不準備對其進行交易，且可能無法獲取確定其當前價值的適當信息。

# Deutsche Bank Master Agreement for Foreign Exchange Trading and Derivatives Transactions

## 1 CONFIRMATIONS AND SINGLE AGREEMENT; ACKNOWLEDGMENT OF RISK DISCLOSURE

- 1.1 The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). The Bank will send the Counterparty (using the contact details on the Bank's records) a Confirmation setting out or incorporating by reference or otherwise all the terms of the Transaction as soon as reasonably practicable before the relevant confirmation deadline notified to you in order to comply with EMIR (the "Confirmation Deadline"). The Counterparty must notify the Bank as soon as possible and in any event by the relevant Confirmation Deadline, if the Counterparty agrees or does not agree to the Confirmation, setting out the reasons for its disagreement. The Counterparty will be deemed to have agreed to the Confirmation if the Bank has not received notification of the Counterparty's disagreement by the relevant Confirmation Deadline without the need for any signature or any additional acceptance in any form of the Confirmation by the Counterparty. "EMIR" means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and any delegated or implementing acts made under that Regulation, each as amended or restated from time to time.
- 1.2 The parties agree that each Confirmation will form part of and be subject to this Master Agreement, such that this Master Agreement, and all Confirmations will constitute a single agreement between the parties (this Master Agreement, and all Confirmations being referred to together as this "Agreement").
- 1.3 This Master Agreement supplements: (i) the account opening documentation of the Bank (including without limitation the Bank's Service Agreement and other agreement governing the relationship of the parties (together, the "Service Agreement") and the Bank's Risk Disclosure Statement); (ii) any application documentation applicable to this Master Agreement; and (iii) any Credit Support Document (as defined in Clause 2.5 below). In the event of any inconsistency between any of the following items relating to a Transaction, the first listed item shall prevail over any later listed item: (a) a Confirmation; (b) the Product Specific Definitions (as defined in Clause 9 below); (c) this Master Agreement; (d) the Service Agreement; and (e) any other agreement.

- 1.4 The Counterparty agrees and acknowledges that each Transaction may be subject to additional terms set out in one or more Product Specific Definitions (as defined in Clause 9 below). The Confirmation for each Transaction shall specify the relevant Product Specific Definitions (if any) that apply to that Transaction. Copies of the Product Specific Definitions are available from the Bank on request.
- 1.5 The Counterparty agrees and acknowledges that it has read and understood the risks described in the Bank's Risk Disclosure Statement, and is aware that those risks and other risks which may not be described in the Risk Disclosure Statement, may arise with respect to the Transactions contemplated in this Agreement.

## 2 OBLIGATIONS

- 2.1 Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- 2.2 Each obligation of the Bank specified in a Confirmation is subject to the condition precedent that no Event of Default (as defined in Clause 5) or event that, with the giving of notice or the lapse of time or both, would be an Event of Default (a "Potential Event of Default") has occurred and is continuing in respect of the Counterparty.
- 2.3 Any amount due under this Agreement (including, without limitation, any amount due under Clauses 5 or 6) and not paid on the relevant due date will bear interest, to the extent permitted by applicable law, for the period from the due date to the date of actual payment from day to day at such rate as may be determined by the Bank in its absolute discretion.
- 2.4 Where settlement under a Transaction is by delivery, such delivery will be made for receipt on the due date in the manner customary for the relevant obligation under that Transaction unless otherwise specified in the relevant Confirmation of that Transaction or elsewhere in this Agreement.
- 2.5 In relation to each Transaction, it is a condition precedent to the obligations of the Bank in relation to that Transaction becoming effective that the Counterparty enter into or, as applicable, procure the entry into of the Bank's Service Agreement and any Credit Support Document and acknowledge the Bank's Risk Disclosure Statement, as requested by the Bank from time to time in its absolute discretion. The Bank may in its absolute discretion waive such condition



precedent for a particular Transaction or Transactions.

In this Agreement, “**Credit Support Document**” means any charge, pledge or other security agreement in respect of any assets created in favour of the Bank or any guarantee or indemnity made in favour of the Bank (as amended or supplemented from time to time) between the Bank and the Counterparty or the Bank and any Credit Support Provider.

In this Agreement, “**Credit Support Provider**” means any person, body, entity or otherwise who has entered into a Credit Support Document with respect to all or any present or future obligations and liabilities whatsoever of the Counterparty to the Bank, including but not limited to present or future obligations and liabilities of the Counterparty to the Bank pursuant to any or all of the Transactions.

- 2.6 The Bank shall in its absolute discretion prescribe the amount of margin or collateral and other margin or collateral requirements that the Counterparty or any Credit Support Provider must provide to the Bank in order to secure the Counterparty’s obligations to the Bank under the Transactions, and may from time to time amend or add to such margin or collateral requirements. If the Bank shall for any reason deem that there is insufficient or ineligible margin or collateral held pursuant to the terms of the Credit Support Documents that is available to satisfy the Counterparty’s present or future obligations under this Agreement or the Counterparty’s present or future obligations under any other agreement or arrangement between the Counterparty and the Bank, the Counterparty shall within one business day’s notice thereof deliver additional margin or collateral of a type acceptable to the Bank in its sole discretion (which collateral shall be delivered and secured pursuant to any existing Credit Support Document or other arrangement in a form satisfactory to the Bank in its sole discretion) in an amount as may be required by the Bank. The margin or collateral provided to the Bank as security for the Counterparty’s obligations to the Bank under the Transactions is in addition to and without prejudice to any other margin or collateral which the Bank may now or hereafter hold. The Bank may at its sole discretion apportion or allocate the margin or collateral provided by the Counterparty amongst the Transactions to be secured and may request for additional margin or collateral from the Counterparty if

the Bank shall for any reason deem that there is insufficient or ineligible collateral to secure a specific Transaction notwithstanding that the amount of the margin or collateral securing the other Transactions is in excess of the obligations of the Counterparty to the Bank under those Transactions. If the Counterparty fails to deliver such additional margin or collateral, such failure shall constitute an Event of Default in respect of the Counterparty pursuant to Clause 5 below and the Bank may proceed to terminate some or all of the Transactions at its discretion pursuant to Clause 5.

- 2.7 The Bank may in its absolute discretion impose a facility limit, position limit, ceiling limit, credit limit or any other trading limit (the “**Prescribed Limits**”) or ratios including close-out ratios and margin maintenance ratios (the “**Ratios**”) on the Transactions entered into by the Counterparty pursuant to this Agreement, and may at its discretion amend such Prescribed Limits or Ratios from time to time. Any Prescribed Limits or Ratios may be notified (a “**Notification**”) by the Bank to the Counterparty in writing or verbally. If a Notification is made in writing, capitalised terms used in the Notification, unless otherwise defined in the Notification, shall bear the meanings set out in this Agreement (as the same shall be supplemented or amended from time to time by the Bank). The Counterparty accepts and agrees to comply with all terms and conditions as set out in the Notification with respect to all Transactions entered into by the Counterparty pursuant to this Agreement. It shall be the Counterparty’s responsibility to monitor its Transactions and ensure that its Transactions do not exceed the Prescribed Limits or reach or breach any of the Ratios. If the Bank determines that the Counterparty’s Transactions have exceeded any of the Prescribed Limits or reached or breached any of the Ratios, this shall constitute an Event of Default in respect of the Counterparty pursuant to Clause 5 below and the Bank may proceed to terminate any or all of the Transactions at its discretion pursuant to Clause 5.
- 2.8 For the purpose of this Master Agreement, references to time and a business day shall be to the time and business day in Singapore, Hong Kong or the location of such other branch that the Bank is acting through as the Bank may from time to time specify.

### 3 REPRESENTATIONS

The Counterparty represents to the Bank (which representations will be deemed to be repeated on each date on which a Transaction is entered into or is outstanding) that:

- (a) it has the legal capacity and power to execute and deliver this Agreement and any Credit Support Document to which it is a party and to perform its obligations under this Agreement and any Credit Support Document to which it is a party and it is of full age and sound mind;
- (b) all governmental and other consents and authorisations necessary for the entry into, performance and delivery of this Agreement and for the entry into and performance of Transactions have been obtained or will have been obtained by the time a Transaction is entered into and are, or will be, in full force and effect and all conditions of any such consents have been, or will be, complied with;
- (c) the entry into and performance of its obligations under this Agreement and Transactions do not breach or conflict with (A) any law or (B) any order or judgement of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (d) it has and will maintain for the duration of the Service Agreement and this Agreement an LEI Code or where the Counterparty is a natural person, a current and valid passport and/or equivalent national identification number (as applicable) both for itself and for any principal or principals for which it acts. It agrees to provide such codes, passport and/or equivalent national identification number (as applicable) to the Bank upon request, and further that it will update the Bank should its LEI Code, passport and/or equivalent national identification number, as applicable, expires or be updated. It acknowledges and agrees that if it does not have a valid LEI, it will not be able to enter into certain financial transactions with the Bank (including, without limitation, to transfer/sell/unwind certain existing financial transactions held with the Bank);
- (e) neither it, nor any Authorised Signatory or any person who may make financial and/or investment decisions and/or instructions on behalf of the Counterparty is located in the European Economic Area, and it shall notify us immediately, and without being asked to do so, if this ceases to be true;
- (f) if it, any Authorised Signatory or any person who may make financial and/or investment decisions and/or instructions on behalf of the Counterparty is or becomes located in the European Economic Area, it acknowledges and agrees that the Bank may not be able to provide it with some or all of the services provided to it under this Agreement, or the services may be limited or amended from time to time, and the Bank may at any time terminate this Agreement in accordance with its terms;
- (g) it is not in default in respect of any obligations under any contract or other agreement by which it is bound and will not be in default or potential default as a result of entering into this Agreement or any Transaction;
- (h) it is acting as principal (and not as agent for any other person) in respect of this Agreement and each Transaction;
- (i) its obligations under this Agreement and each Transaction, when entered into, constitute and will constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
- (j) there are no litigation or other court proceedings against or threatened against it which if adversely determined could affect its ability to perform its obligations under this Agreement or any Transaction;
- (k) all information provided by it to the Bank (whether before or after the date of this Agreement) was and continues to be true and accurate;
- (l) no Event of Default or Potential Event of Default has occurred and is continuing in respect of it;
- (m) it is not required to withhold tax from any payment to be made by it under Clause 2.1 of this Agreement;
- (n) there is no pending, or to its knowledge, threatened any action, suit or proceeding before any court, tribunal, governmental body, agency or official or any arbitrator and against the Counterparty or any Credit Support Provider that is likely to affect the legality, validity or enforceability against the Counterparty or any Credit Support Provider of this Agreement or any Credit Support Document to which the

Counterparty or the Credit Support Provider is a party or the ability of the Counterparty or the Credit Support Provider to perform its obligations under this Agreement or the Credit Support Document; and

- (o) it is not (i) a financial counterparty as defined in Article 2(8) of EMIR, (ii) a non-financial counterparty which is subject to the clearing obligation under Article 10 of EMIR or (iii) an entity established outside the European Economic Area which would have been a financial counterparty or a non-financial counterparty which is subject to the clearing obligation under Article 10 of EMIR if it had been established in the European Economic Area.

## 4 UNDERTAKINGS

- 4.1 The Counterparty undertakes to notify the Bank of the occurrence of an Event of Default or a Potential Event of Default as soon as it becomes aware of the same.
- 4.2 The Counterparty undertakes to provide the Bank with any information that it may require, within such time periods as may be required, in order to allow it to comply with its obligations and any other applicable laws, regulations, rules, directives and guidelines. The Counterparty represents and warrants that all information that you provide to us and held by us is and will be complete, up-to-date and accurate to the best of its knowledge.
- 4.3 The Counterparty undertakes and warrants that any trading instructions that it issues will not cause it (or its principal or principals) to exceed any applicable limit on the size of a net position which a person can hold in commodity derivatives traded on Trading Venues and economically equivalent over-the-counter derivatives ("Position Limits"). The Counterparty agrees to notify the Bank when it suspects or becomes aware that any Position Limit would be exceeded if we were to execute an order for the Counterparty. The Counterparty acknowledges that the Bank may be required by the operator of a Trading Venue which trades commodity derivatives to terminate or reduce a position, on a temporary or permanent basis or to provide liquidity back into the market at an agreed price and volume on a temporary basis.

## 5 EVENTS OF DEFAULT AND EARLY TERMINATION

- 5.1 The occurrence at any time with respect to the Counterparty of any of the following events

constitutes an event of default (an "Event of Default"):

- (a) the Counterparty fails to make, when due, any payment or delivery required to be made by it under this Agreement;
- (b) the Counterparty fails to comply with or perform any obligation under this or any other agreement with the Bank, including any Credit Support Document (other than the obligation to make a payment or delivery in this Agreement as described in sub- Clause (a) above);
- (c) any Event of Default (as defined in the Service Agreement) occurs;
- (d) the Counterparty (i) dies, (ii) in the reasonable judgement of the Bank, becomes incapable in law of managing its affairs (whether by reason of mental incapacity or for any other reason whatsoever) or has a conservator appointed to oversee his affairs, (iii) becomes bankrupt, (iv) is dissolved (v) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (vi) makes a general arrangement or composition with or for the benefit of its creditors; (vii) institutes or has instituted against it any voluntary or involuntary proceeding seeking relief under any insolvency or other law affecting creditors' rights or a petition is presented for its winding-up or liquidation and such proceeding or petition (A) results in a judgment of insolvency, a winding-up order or the entry of an order for relief or (B) is not dismissed, discharged, stayed or restrained in each case within five days of the institution or petition thereof; (viii) has a resolution passed for its winding-up, judicial management or liquidation, (ix) seeks or becomes subject to the appointment of an administrator, judicial manager, liquidator, receiver, trustee or other similar official for it or for all or substantially all of its assets; (x) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within five days thereafter (xi) causes or is subject to any event with respect to it which, under

the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in items (i) to (xi) above (inclusive); or (xii) takes any action in furtherance of or indicating its consent to any of the foregoing acts;

- (e) the Counterparty or the Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of this Agreement or any Credit Support Document, or the same is terminated, fails or ceases to be in full force and effect (other than a termination pursuant to the terms of this Agreement);
- (f) a material adverse change occurs in the financial condition of the Counterparty, as determined by the Bank in its sole opinion;
- (g) any representation made by the Counterparty to the Bank in this Agreement or any Credit Support Document, or any representation made by any Credit Support Provider to the Bank in any Credit Support Document, is inaccurate when made or repeated or deemed to have been made or repeated;
- (h) any breach of any obligation of the Counterparty or any Credit Support Provider to any person (including, but not limited to, the Bank) in respect of any obligation (whether present or future, contingent or otherwise, as principal or surety) for the payment or repayment of money;
- (i) any obligation(s) of the Counterparty or any Credit Support Provider to any person (including, but not limited to, the Bank) in respect of any over-the-counter derivatives transaction becomes due and payable prior to its original due date by reason of any default or is otherwise not performed when due;
- (j) a Credit Support Provider (i) dies, (ii) in the reasonable judgement of the Bank, becomes incapable in law of managing its affairs (whether by reason of mental incapacity or for any other reason whatsoever) or has a conservator appointed to oversee his affairs, (iii) becomes bankrupt, (iv) is dissolved, (v) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (vi) makes a general arrangement or composition with or for the benefit of its creditors; (vii) institutes or has instituted against it any voluntary or involuntary proceeding seeking relief under

any insolvency or other law affecting creditors' rights or a petition is presented for its winding-up or liquidation and such proceeding or petition (A) results in a judgement of insolvency, a winding-up order, or the entry of an order for relief or (B) is not dismissed, discharged, stayed or restrained in each case within five days of the institution or petition thereof; (viii) has a resolution passed for its winding-up, judicial management or liquidation, (ix) seeks or becomes subject to the appointment of an administrator, judicial manager, liquidator, receiver, trustee or other similar official for it or for all or substantially all of its assets; (x) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within five days thereafter

- (xi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in items (i) to (xi) above (inclusive); or (xii) takes any action in furtherance of or indicating its consent to any of the foregoing acts;
- (k) the Counterparty or any Credit Support Provider fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document;
- (l) any Credit Support Document expires or terminates or fails or ceases to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of the Counterparty under all Transactions without the written consent of the Bank; or
- (m) the occurrence of any of the events set out in (A) or (B) below or the occurrence of any of the events set out in (C), (D), (E) or (F) below with respect to the Counterparty or

any Credit Support Provider of the Counterparty, if the Bank has reasonable grounds to conclude (i) that the discharge of the obligations of the Counterparty under this Agreement or any Transaction in accordance with its terms or the Credit Support Document or the obligation of any Credit Support Provider under any Credit Support Document has been or is likely to be seriously prejudiced or otherwise adversely affected or (ii) that it would be contrary to generally accepted principles of prudent banking practice to allow the relevant Transaction to remain outstanding: (A) A change in applicable law or regulation or the interpretation thereof (including a change in practice of any government, monetary authority, regulatory authority or any other body); (B) An act of war, riot, insurrection, terrorism, strike, labour disruption or civil strife; (C) A loss, suspension or revocation of any privilege, licence, concession, franchise or governmental approval or any change in management or control (other than one described in (D) below); (D) A transaction or series of connected transactions as a result of which at least 50% of its outstanding voting stock on a fully diluted basis changes beneficial ownership; (E) A suspension of trading in its shares; or (F) A change in its business, financial position or condition or economic capability.

5.2 Without prejudice to the foregoing, the Bank shall have the right, in its sole discretion, at any time to terminate for any reason any or all of the Transactions (including, without limitation, if there are or may be rapid or unusual changes in the market or the Bank otherwise believes that it is in its interests to reduce or limit its credit exposure to the Counterparty, notwithstanding that a demand for additional margin or collateral has been made and that the time period to satisfy that demand has not expired). Any such termination shall be deemed to be as a result of an Event of Default.

5.3 If an Event of Default has occurred but subject to Clause 5.2, the Bank may at any time with notice to the Counterparty terminate one or more or all outstanding Transactions at the sole and absolute discretion of the Bank with immediate effect or with effect from a time and business day designated by the Bank in its sole discretion. Upon termination of any outstanding Transaction, the obligations of the Bank to make any further payments or delivery above will cease or, where not all outstanding Transactions are being terminated, will cease in relation to those

Transaction(s) which are to be terminated, but, in each case, without prejudice to the other provisions of this Agreement.

5.4 Upon the termination of any or all Transactions or as soon as reasonably practicable thereafter, the Bank will determine in good faith its net loss or gain as a result of the termination of the terminated Transactions calculated in United States dollars (or such other currency as the Bank may stipulate) (the "Termination Amount") and will provide to the Counterparty as soon as reasonably practicable after making such determination a statement showing the amount of such net loss or gain. In determining its net loss or gain, the Bank may convert any amount to United States dollars (or such other currency as the Bank may stipulate) and may have regard to any loss of bargain, cost of funding, loss or cost associated with terminating, liquidating, obtaining or re-establishing a hedge or related trading position or any gain resulting from any of them and shall also take into account any amounts that became due and payable (or, but for Clause 2.2, would have become due and payable) by either party prior to the termination of the terminated Transactions.

5.5 If the Termination Amount represents a net loss to the Counterparty, the Counterparty will pay the Termination Amount to the Bank on the first business day after the Counterparty receives notice of the Termination Amount. If the Termination Amount represents a net gain to the Counterparty, the Bank will pay the Termination Amount to the Counterparty.

## 6 IMPOSSIBILITY OR ILLEGALITY OR CHANGE IN LAW

If an event or circumstance occurs where:

(a) (other than as a result of a party's own misconduct) it becomes or would be in the future impossible, impracticable or unlawful, for any reason whatsoever, including due to (a) a natural or man-made disaster; (b) an act of war, riot, insurrection, terrorism, strike, labour disruption or civil strife; or (c) an action by the government or any instrumentality thereof or in any jurisdiction (whether de jure or de facto) or (d) any other circumstance beyond a party's control, for either party to perform any absolute or contingent obligation, to make or receive a payment or delivery under any Transaction or to comply with this Agreement or any other agreement between the parties; or

(b) after the date on which a Transaction is entered into, there occurs the adoption of, or any change in, any applicable law, or issuance of any directive or the promulgation of, or any change in, the interpretation, whether formal or informal, of any law or directive made by any court, tribunal or regulatory authority with competent jurisdiction which, in respect of any Transaction or any assets or hedge incidental thereto, in the Bank's good faith determination, has the effect with regard to either party of: (a) imposing or adversely modifying, in any material respect, any reserve, special deposit or similar requirement; or (b) materially affecting the amount of regulatory capital to be maintained by such party or (c) subjecting such party to any material loss due to the recharacterisation of any payments or deliveries to be made under such Transaction, then the Bank may at its absolute discretion terminate any or all outstanding Transactions affected by such event or circumstance by notice (which may be given verbally) to the Counterparty, in which case the provisions of Clauses 5.3 to 5.5 will apply to determine a Termination Amount as though an Event of Default had occurred regardless of whether the relevant event or circumstance is continuing.

## 7 SET-OFF

In addition to any rights of set-off a party may have as a matter of law or otherwise (including any rights under the Clause in the Service Agreement entitled "Set-off"), the Bank will have the right (but will not be obliged) to set off any Obligation (as defined below) of the Counterparty against any Obligation of the Bank. For this purpose, the Bank may convert any Obligation to another currency at a prevailing market rate. "Obligation" means all monies, liabilities and obligations which are now or hereafter may become due or owing by one party from time to time to the other (including obligations which may be assumed by the Bank in favour of the Counterparty or other persons at the Counterparty's request), whether joint or several, as principal or surety, actual or contingent and in any currency.

## 8 PAYMENT NETTING

If on any date amounts would otherwise be payable:

- (a) in the same currency; and
- (b) in respect of one or more Transactions, by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise

have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

## 9 TRANSACTIONS UNDER THIS AGREEMENT

The Bank and the Counterparty may enter into such Transactions under this Agreement as they may from time to time determine. The parties may enter into Transactions which may incorporate the relevant definitions and provisions ("Product Specific Definitions") as may be further described in the relevant Confirmation.

## 10 SCOPE OF AGREEMENT

Upon the execution of this Agreement and unless the parties to this Agreement otherwise agree in writing by specific reference to this Agreement that this provision does not apply, all Derivatives Transactions (as defined below) then outstanding, or which may be entered into thereafter, between the Counterparty and the Singapore branch or Hong Kong branch (as the case may be) of the Bank including, without limitation, any transactions entered into pursuant to the Bank's Collateralised Trading Agreement, ISDA Master Agreement or any other agreement are deemed to be Transactions governed by this Agreement and any confirmation or other confirming evidence of the Transaction shall be deemed to be a Confirmation. "Derivatives Transaction" means any transaction (including an agreement with respect thereto) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, weather index transaction, bullion or precious metal transaction, base metal transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest, or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions.

## 11 BANK MAY ACT THROUGH ANY BRANCH

11.1 The Bank may make and receive payments or deliveries under any Transaction through any

office or branch which it may from time to time specify, and the office or branch through which it makes and receives payments or deliveries with respect to a Transaction will be the Bank's Singapore branch, its Hong Kong branch or such other branch (if any) as may be specified in the relevant Confirmation.

- 11.2 Obligations to pay or deliver under a Transaction are obligations of the Singapore branch or Hong Kong branch or such other branch (if any) specified in the relevant Confirmation in accordance with Clause 11.1 (the "Designated Branch"). If the Bank is not able to discharge such obligations through the Designated Branch as a result of an event or circumstance referred to in Clause 6, such obligations shall not be payable or collectible at its head office or any other of its branches outside the jurisdiction of the Designated Branch. Under these circumstances, the Counterparty shall not have any right of action for any loss, damage, or other consequence of any such action or threat of action against the head office of the Bank or any other of its branches outside the jurisdiction of the Designated Branch.

## 12 RELATIONSHIP BETWEEN THE PARTIES:

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction;
- (b) **Assessing the Merits and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction; and
- (c) **Consultation.** Discussions of termination or limitation of risk with respect to a Transaction or provision by a party of indicative valuations, financial analyses or other statements of valuation

and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under a Transaction, it being understood that each party undertakes duties, liabilities or obligations under this Agreement or in respect of a Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

## 13 PORTFOLIO RECONCILIATION

From time to time the Bank will notify the Counterparty of a schedule of dates as of which the Bank will carry out portfolio reconciliation for the uncleared Transactions outstanding between the Counterparty and the Bank. The term "uncleared" Transactions refers to Transactions which are not cleared by a central counterparty. The Bank will endeavour to make sure that there is at least one portfolio reconciliation date per year or more frequently if we consider it necessary in order for us to comply with regulations.

The Bank will endeavour to send the Counterparty the key data regarding the Counterparty's portfolio of uncleared Transactions outstanding between the Counterparty and the Bank on each portfolio reconciliation date no later than the fifth business day after that date. This data will identify each of the Counterparty's Transactions and include, amongst other data, the valuation the Bank determines for each of the Counterparty's Transactions with the Bank.

When the Counterparty receives this portfolio data, the Counterparty must compare it against its records to identify promptly any discrepancies.

If the Counterparty identifies one or more discrepancies which it considers, acting reasonably and in good faith, are material to its rights and obligations, it must notify the Bank in writing as soon as reasonably practicable. The Bank and the Counterparty will then consult with each other in good faith to resolve the discrepancies in a timely fashion for so long as these discrepancies remain outstanding.

If the Counterparty does not notify the Bank of any discrepancies by 16:00 Hong Kong/Singapore time on the fifth business day following the date on which the Bank sent the portfolio data, the Counterparty will be deemed to have accepted the data.

The Bank may delegate its responsibility to reconcile portfolio data to any third party who it may choose at its sole discretion.

## 14 DISPUTE RESOLUTION

The Counterparty agrees to the following procedure to identify and resolve any dispute regarding the existence, validity, termination or valuation of any Transaction between the Bank and the Counterparty or in relation to any exchange of collateral in relation to that product or transaction:

- (a) Either party may identify a dispute by sending a notice promptly to the other;
- (b) On and following the date this notice is sent, the parties will consult with each other in good faith to resolve the dispute in a timely manner including, without limitation, by exchanging any relevant information, identifying and using any other process the parties have agreed to resolve a dispute or, if no other process exists or the parties agree that the other process would be unsuitable, determining and applying a way to resolve the dispute; and
- (c) For any dispute that is not resolved within five business days, both parties will escalate the matter to appropriately senior members of staff (or equivalent) in addition to the steps the parties have taken under paragraph (b) above.

The Counterparty shall have internal procedures and processes in place to record and monitor any dispute for as long as that dispute remains outstanding.

This Clause and any action or inaction of either party in respect of them are without prejudice to any rights or obligations the parties may possess in respect of each other under any other agreed dispute resolution process or other contractual agreement, by operation of law or otherwise.

Action or inaction by a party in respect of these provisions will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any other agreed dispute resolution process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (i) any valuation in respect of one or more Transactions for the purposes of these terms will be without prejudice to any other valuation with respect to those Transactions made for collateral, close-out, dispute or other purposes; (ii) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers notice of a dispute; and (iii) nothing

in these terms obliges a party to deliver notice of a dispute following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve notice of a dispute or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy.

## 15 GENERAL

- 15.1 **Transfer.** The Counterparty may not transfer or assign any right or obligation under this Agreement without the prior written consent of the Bank and any purported transfer or assignment without such consent shall be void. The Counterparty agrees that the Bank may transfer or assign all or any part of its rights and obligations under this Agreement without any further consent or action on the part of the Counterparty.
- 15.2 **No Waiver.** Any failure or delay or single or partial exercise of any right, power or privilege in respect of this Agreement will not constitute a waiver, partial or otherwise, of that right, power or privilege.
- 15.3 **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same Agreement.
- 15.4 **Calculation Agent.** The Calculation Agent for each Transaction shall be the Bank, whose calculations and determinations will be final and binding on the Counterparty in the absence of manifest error.
- 15.5 **Expenses and Goods and Services Tax.**
  - (a) The Counterparty shall pay to the Bank immediately on demand all taxes, levies, fees, stamp, registration, documentation or similar taxes, costs, and expenses imposed, charged, paid or incurred by the Bank (including all professional and legal fees on an indemnity basis) or payable under or in connection with the preparation, negotiation, entry into, performance of, amendment of, waiver in respect of, protection or enforcement or any rights under this Agreement or any security or other documentation executed pursuant to, under or in connection with this Agreement (including all sums incurred and payable by virtue of the Counterparty's omission to pay or delay in paying any such sums).
  - (b) The Counterparty shall pay and indemnify



the Bank immediately on demand against goods and services tax in any jurisdiction (or any tax of a similar nature that may be substituted for it, levied in addition to it or any similar tax in any jurisdiction) chargeable in respect of any payment made by the Counterparty under any of the terms of or in connection with this Agreement or in respect of any payment made by the Bank where the Counterparty agrees in this Agreement to reimburse the Bank for such payment.

- 15.6 **Payment.** All payments shall be made in the agreed currency of payment in immediately available funds in the relevant currency in such manner as may be stipulated by the Bank.
- 15.7 **Consent to Disclosure of Information.** Without prejudice to the generality of any applicable law or the provisions in the Service Agreement, the Counterparty hereby consents to the communication and disclosure by the Bank of any information in respect of or relating to this Agreement and the Transactions as deemed necessary by the Bank.

In particular, but without limiting the above, the Counterparty waives any rights it may have to confidential treatment of the information provided by it under applicable law or under any other agreement between the Counterparty and the Bank to enable the Bank or any third party service provider to make reports or provide information to a trade repository, the European Securities Markets Authority, the national competent authority of any member state of the European Economic Area or the equivalent authority of a state or territory that is not a member state of the European Economic Area, the Securities and Futures Commission, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or any other regulator or governmental body or authority as the Bank considers necessary or desirable to comply with any rule, treaty, regulation or law applicable to its head office, any of its branches or affiliates relating to any of the Counterparty's Transactions.

The Counterparty consents to the disclosure of information relating to any Transactions entered into by it with the Bank to its head office, branches or affiliates, or any persons or entities who provide services to the Bank, its head office, branches or affiliates in connection with making the reports or providing the

information referred to above.

The Counterparty acknowledges that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally. The Counterparty acknowledges that disclosures made under these conditions may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository or one or more systems or services operated by any trade repository and any regulators and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public.

The Counterparty acknowledges that the Bank is required by applicable law:

- (i) to provide to relevant regulatory agencies, authorities or exchanges or providers of reporting or publication services information about transactions executed with or for the Counterparty (or, where applicable, its principal or principals), including relevant information about the Counterparty, its principal or principals, and its employees;
- (ii) to make public relevant details of transactions executed with or for the Counterparty;
- (iii) to make public the aggregate positions for different commodity derivatives, emission allowances or derivatives thereof traded on a trading venue; and
- (iv) to provide to regulators with a complete breakdown of the positions in commodity derivatives, emission allowances or derivatives traded on a trading venue held by all persons.

The Counterparty consents to the Bank providing or making public such information or details in accordance with applicable law.

In certain circumstances, the Counterparty may itself be under an obligation to report or make public transactions. We will not report on the Counterparty's behalf.

The Counterparty further acknowledges that, for the purposes of complying with regulatory reporting obligations, the Bank may use a

third party service provider to transfer trade information into a trade repository and that a trade repository may engage the services of a global trade repository regulated by one or more governmental regulators.

The Counterparty also acknowledges that disclosures made under these terms may be made to recipients in jurisdictions other than the Bank's jurisdiction or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal or other data as the Counterparty's home jurisdiction.

For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided in this Agreement shall be a consent by each party for the purposes of that law; (ii) any agreement between the parties to maintain confidentiality of information in relation to Transactions or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information as set out herein; and (iii) nothing in this Agreement is intended to limit the scope of any other consent to disclosure separately given by the Counterparty to the Bank.

The Counterparty represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

15.8 **Partial Invalidity.** The provisions of this Agreement shall be subject to, and apply only to the extent permitted by, applicable laws and the illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision.

15.9 **Applicable Rules and Regulations.** The Counterparty acknowledges and agrees that all Transactions shall be subject to all applicable laws, regulations, rules, directives

and guidelines issued by any governmental or regulatory agency and the constitution, rules and customs of any relevant exchange, market or clearing house.

15.10 **Authorised Signatories.** The Bank may take instructions in respect of any and all Transactions from any one of the individuals named in the account operating mandate or such power of attorney or letter of authorisation from the Counterparty as accepted by the Bank.

15.11 **Joint and Several Liability.** If the Counterparty comprises more than one person or entity, each person or entity is jointly and severally liable under this Agreement.

**Governing Law and Jurisdiction.** This Agreement is governed by and shall be construed in accordance with English laws. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings") and for the sole benefit of the Bank, the Counterparty irrevocably submits to the jurisdiction of the English courts. Nothing in this Agreement precludes the Bank from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

# Schedule Definitions

“**Aggregate Ceiling Limit**” means the maximum permitted Net Open Position as notified to the Counterparty from time to time subject to such change as the Bank shall in its sole and absolute discretion determine which is a Prescribed Limit referred to in Clause 2.7 of the Agreement and which when exceeded shall constitute an Event of Default pursuant to Clause 5 of the Agreement.

“**Confirmation**” means confirming evidence exchanged between the parties confirming the Transactions.

“**Counterparty**” means the Applicant in the Account Opening Documentation or as set out in the Application Form to this Master Agreement (as is applicable).

“**Close-Out Ratio**” means a number expressed as a percentage notified by the Bank to the Counterparty from time to time subject to such change as the Bank shall in its sole and absolute discretion determine which is a Ratio referred to in Clause 2.7 of the Agreement representing the proportion of Net Collateral Value to Net Open Position as it applies to a specific currency tier which when reached will constitute an Event of Default pursuant to Clause 5 of the Agreement.

“**LEI Code**” means a validated and issued legal entity identifier code the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by The Legal Entity Identifier Regulatory Oversight Committee.

“**Net Collateral Value**” on any day means the value of margin or collateral provided to the Bank after taking into account the amount (as determined by the Bank) of the Counterparty’s loss or gain, whether realised or unrealised, in respect of all Transactions expressed in U.S. Dollar as determined by the Bank in its sole and absolute discretion.

“**Net Open Position**” means at any time a U.S. Dollar amount deriving from the likely changes in the replacement value of all outstanding Transactions conclusively determined by the Bank in its sole and absolute discretion from time to time.

“**Margin Maintenance Ratio**” means a number expressed as a percentage notified by the Bank to the Counterparty from time to time subject to such change as the Bank shall in its sole and absolute discretion determine which is a Ratio referred to in Clause 2.7 of the Agreement representing the minimum Net Collateral Value required as it applies to a specific currency tier which when breached will constitute an Event of Default pursuant to Clause 5 of the Agreement.

“**Master Agreement**” means this Master Agreement for Foreign Exchange Transactions and Derivatives Transactions.

“**Regulated Market**” means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Applicable Regulations.

“**Tier I Currency Ceiling Limit**” means the maximum permitted Net Open Position as notified to the Counterparty from time to time subject to such change as the Bank shall in its sole and absolute discretion determine with respect to a Tier I currency which is a Prescribed Limit referred to in Clause 2.7 of the Agreement and which when exceeded shall constitute an Event of Default pursuant to Clause 5 of the Agreement.

“**Tier II Currency Ceiling Limit**” means the maximum permitted Net Open Position as notified to the Counterparty from time to time subject to such change as the Bank shall in its sole and absolute discretion determine with respect to a Tier II currency which is a Prescribed Limit referred to in Clause 2.7 of the Agreement and which when exceeded shall constitute an Event of Default pursuant to Clause 5 of the Agreement.

“**Tier III Currency Ceiling Limit**” means the maximum permitted Net Open Position as notified to the Counterparty from time to time subject to such change as the Bank shall in its sole and absolute discretion determine with respect to a Tier III currency which is a Prescribed Limit referred to in Clause 2.7 of the Agreement and which when exceeded shall constitute an Event of Default pursuant to Clause 5 of the Agreement.

“**Tier IV Currency Ceiling Limit**” means the maximum permitted Net Open Position as notified to the Counterparty from time to time subject to such change as the Bank shall in its sole and absolute discretion determine with respect to a Tier IV currency which is a Prescribed Limit referred to in Clause 2.7 of the Agreement and which when exceeded shall constitute an Event of Default pursuant to Clause 5 of the Agreement.

“**Trading Venue**” means a Regulated Market, multilateral trading facility or an organized trading facility.

“**Transactions**” shall have the meaning given in the Risk Disclosure Statement.

