

ARTICLE 1 – DEFINITIONS

1.1 Definitions. Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

- (a) "Agreement" means this Master Terms and Conditions Agreement, together with all Orders, schedules, attachments or other addenda attached or applicable to it;
- (b) "Application" means the application form which the Customer completed and submitted to Custom House for the purpose of using the Custom House Services;
- (c) "Authorisation Limit" means a limit on the value of an Order or all Orders that the Customer or an Authorised User may place with Custom House;
- (d) "Authorised User" has the meaning given in Article 6.1;
- (e) "Credit Limit" means a limit on the total amount of credit that Custom House will provide to the Customer;
- (f) "Customer" means the customer named in this Agreement, together with its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents;
- (g) "Custom House" or "Custom House Global Foreign Exchange" or "Western Union Business Solutions" means Custom House Currency Exchange (Singapore) Pte Limited, its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents. Custom House Currency Exchange (Singapore) Pte Ltd does business under the trade name of Western Union Business Solutions;
- (h) "Custom House Services" includes all of the services provided by Custom House to the Customer from time to time;
 - (i) "Custom House Website" means the Custom House website located at www.business.westernunion.com.sg;
 - (j) "Day" means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by Custom House for that purpose;
 - (k) "Draft" means an instrument issued by Custom House made payable to the client's nominated beneficiary in a specified single currency;
 - (l) "Insolvency Event" means
 - (i) any step is taken for:
 - (A) the winding up, dissolution or administration of the Customer;
 - (B) the Customer to enter into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them, except for the purposes of a solvent reconstruction or amalgamation; or
 - (ii) a receiver, receiver and manager, or other controller, administrator or similar officer is appointed with respect to, or takes control of, the Customer or any of the Customer's assets and undertakings.
 - (m) "Instruction" means any instruction or request given by telephone, letter, facsimile email or the Internet.
 - (n) "Internet" means the interconnected system of networks that connects computers around the world;
 - (o) "Law" means any statute, regulation, rule, subordinate legislation or other document enforceable under any statute, regulation, rule or subordinate legislation;
 - (p) "Mark to Market" means the daily revaluation of a Forward Contract to reflect its current market value rather than its original contract value;
 - (q) "Order" means a transaction in which the Customer agrees to purchase or sell currency from or to Custom House or purchase from Custom House Drafts, Wires, or cheques or enter into any other transaction with Custom House for Custom House Services;
 - (r) "Out of the Money" means the value of the original contracted Forward Contract rate is less favourable than the current Mark to Market value;
 - (s) "Third Party Instruments" means cheques, bank drafts, money orders and any other monetary instruments made payable in the first instance to a person other than Custom House;
 - (t) "Value Date" means either the Day selected by the Customer and agreed by Custom House for the settlement of an Order or if there is no such Day, then the third Day after the execution of an Order by the Customer;
 - (u) "Wire" means an instruction from the client transmitted electronically to credit a nominated beneficiary's bank account in a specified currency located in Singapore or an overseas country.

ARTICLE 2 – THE CUSTOMER

2.1 Representations and Warranties. At the time of entering into this Agreement and immediately before entering into any transaction contemplated by this Agreement, the Customer represents and warrants to Custom House that:

- (a) If the Customer is a natural person, the Customer is of sound mind, at least 18 years of age, and possesses full legal competence;
- (b) If the Customer is not a natural person,
 - (i) the Customer is duly organized and validly existing under the applicable laws of the jurisdiction of its organisation;
 - (ii) the execution and delivery of this Agreement and all other transactions contemplated under it and performance of all obligations contemplated under this Agreement and all other transactions contemplated under it have been duly authorised by the Customer;
 - (iii) it has the power to enter into and perform its obligations under this Agreement, to carry out the transactions contemplated by it and to carry on its business as now conducted or contemplated; and
 - (iv) each person executing and delivering this Agreement and all other transactions contemplated under it on behalf of the Customer, performing the obligations contemplated under this Agreement and any other transaction contemplated under it on behalf of the Customer, has been duly authorised by the Customer to do so;
- (c) If the Customer enters into this Agreement in its capacity as the trustee of a trust, the Customer makes the following representations and undertakings:
 - (i) the relevant trust instrument is valid and complies with the Law;
 - (ii) the Customer is properly appointed as sole trustee of the trust;
 - (iii) the Customer has a right of indemnity from the trust assets in respect of this Agreement and the transactions contemplated by it;
 - (iv) the Customer will comply with its duties as trustee of the trust;
 - (v) the Customer will not do anything which may result in the loss of its right of indemnity from the trust assets;
 - (vi) the Customer will remain sole trustee of the trust;

(vii) if, despite the above, the Customer is replaced or joined as trustee, the Customer will make sure the new trustee becomes bound to the Customer's satisfaction by this Agreement and any other agreement relating to a transaction contemplated by this agreement to which the Customer is expressed to be a party, or by a document which is identical in effect;

(viii) the Customer will not resettle, set aside or distribute any of the assets of the trust without Custom House's consent unless compelled to do so by the trust instrument; and

(ix) the Customer will not amend or vary the trust instrument.

(d) Execution and delivery by the Customer of this Agreement, and performance of all of the Customer's obligations contemplated under this Agreement, does not violate any Law applicable to the Customer;

(e) All information provided by the Customer to Custom House, including, but not limited to, the information provided on the Application Form, is true, correct and complete, and the Customer will notify Custom House promptly of any changes in such information;

(f) None of the events set out in Article 5.4(c) have occurred with respect to the Customer or would occur with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing); and

(g) All information provided by the Customer to Custom House is true in all material respects as at the date of this Agreement or, if later, when provided. Neither that information nor the Customer's conduct or the conduct of anyone acting on its behalf in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise.

2.2 Acknowledgement by the Customer. The Customer acknowledges that Custom House has entered into this Agreement and will enter into the transactions contemplated by this Agreement in reliance on the representations and warranties in Article 2.1.

2.3 Joint and Several Liability. If the Customer is comprised of two or more legal persons then a reference to a right or obligation of the Customer under this Agreement or under a transaction contemplated by this Agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.

ARTICLE 3 – INDEMNITY

3.1 Indemnity and Survival. The Customer shall indemnify and hold Custom House harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arising out of or relating to the Customer's negligence or willful misconduct, the violation of any Law by the Customer, or the breach by the Customer of any provision of this Agreement. The Customer also agrees to promptly pay to Custom House all damages, costs and expenses, including reasonable legal fees and expenses, incurred by Custom House in the enforcement of any of the provisions of this Agreement. The Customer's obligations under this Article shall survive the termination of this Agreement.

ARTICLE 4 – CONFIDENTIALITY

4.1 Confidentiality. Custom House will use reasonable precautions to maintain the confidentiality of information Custom House receives from the Customer and material and/or data the Customer provides, creates, inputs or develops in connection with the Customer's use of the Custom House Services. Nonetheless, because such information, material and/or data may be provided through the Internet or by facsimile transmission, the Customer hereby acknowledges and agrees that Custom House cannot assure that such information, material and/or data will continue to be confidential. The Customer accepts the risk of a third party receiving confidential information concerning the Customer and specifically releases and indemnifies Custom House from any claim arising out of a third party intercepting, accessing, monitoring or receiving any communication from a Customer intended to be provided to Custom House or from Custom House intended to be provided to the Customer. The Customer acknowledges and agrees that Custom House may disclose the Customer's name and other personal and financial information about the Customer, and any relevant details of an Authorised User, to its employees, representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an Internet service provider or any other third party agent or service provider for any purpose related to offering, providing, administering or maintaining the Custom House Services, or to comply with applicable Laws. Custom House will treat the Customer's personal information in accordance with its privacy policy, which the Customer may obtain by contacting Custom House or at the Custom House Website.

4.2 Money Laundering

Due to the inherent risks in transferring currency between parties located in different countries, Custom House takes extraordinary measures to ensure that it is not participating or assisting in money laundering or terrorist financing. Law enforcement agencies and regulatory authorities may periodically inspect and require copies of customer information and business records held by Custom House. To ensure compliance with all applicable money laundering and terrorist financing Laws, the Customer should be fully aware that in appropriate cases all communications and information concerning the Customer held by Custom House including, but not limited to, details of Orders, accounts, and related transactions, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Customer agrees to comply with all applicable money laundering and terrorist financing Laws, including, but not limited to, the requirement to obtain satisfactory evidence of the identity of any principal whom the Customer may represent in any transaction entered into with Custom House. Customer shall comply (and shall cause Customer's officers, principals and employees to comply) with all federal, provincial and local laws and regulations applicable to Customer's business, as the same may be amended from time to time, including but not limited to: (a) provincial licensing laws; (b) anti-money laundering laws, terrorist financing laws, cash reporting requirements and Custom House's written policies and procedures (as amended from time to time) as they relate to compliance with the detection and prevention of money laundering and cash reporting requirements; (c) all applicable federal and provincial money transfer or sale of cheques laws and regulations; and (d) all applicable federal and provincial privacy laws and regulations.

ARTICLE 5 – GENERAL

5.1 Informational Purposes. The information provided by Custom House and other entities on the Custom House Website is believed to be accurate and reliable when placed on this site, but Custom House cannot guarantee it is accurate or complete or current at all times. Information on the Custom House Website is for informational purposes only and is not intended to provide financial, legal, accounting, or tax advice and should not be relied upon for those purposes.

5.2 Jurisdiction. This Agreement shall be governed by the laws of Singapore. The parties submit to the exclusive jurisdiction of the courts of that Country.

5.3 Notices. Any notice or other writing required or permitted to be given under this Agreement or for the purposes of this Agreement ("Notice") shall be in writing and shall:

- (a) if to the Customer, be sent by prepaid registered mail or delivered by hand to the address of the Customer set out in this Agreement, or such other address the Customer designates in writing, or by Custom House posting a Notice to the Custom House Website; and
- (i) if posted on the Custom House Website, Notice is deemed to have been given 3 Days after the Notice was posted on the Custom House Website; or
- (ii) if the Notice was sent to the address of the Customer, the Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.
- (b) If to Custom House, be sent by prepaid registered mail or delivered by hand to the address of Custom House set out in this Agreement, or such other address Custom House designates in writing, and such Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

Any Notice given or made under this Agreement may also be sent by email if:

- (c) the Notice is sent to the email address last notified by the intended recipient to the sender; and
- (d) the sender keeps an electronic or printed copy of the Notice sent.

A Notice sent by email will be deemed to have been given on the first to occur of:

- (e) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;
- (f) the time that the Notice enters an information system which is under the control of the recipient; and
- (g) the time that the Notice is first opened or read by an employee or officer of the recipient.

5.4 Termination.

- (a) This Agreement shall continue and be in effect until terminated by the Customer or Custom House. Either party may terminate this Agreement at any time, effective as of the close of business on the Day Notice of termination is given. From and after termination Custom House shall not be required to accept or process any Order thereafter placed by the Customer.
- (b) Subject to paragraph (c), termination by either party shall not affect any Order or other transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of this Agreement, nor shall it relieve the Customer of any obligations arising out of any Order entered into prior to such termination.
- (c) In the event that Custom House is made aware of or has reason to believe any of the following:
 - (i) that the Customer has provided false or misleading information to Custom House; or
 - (ii) that the Customer has participated or is participating or has assisted or is assisting in money laundering or terrorist financing;
 - (iii) that the Customer is being officially investigated by law enforcement and/or regulatory agencies; or
 - (iv) that an Insolvency Event has occurred,
 then Custom House, at its sole discretion, may terminate this Agreement immediately by Notice to the Customer, and Custom House shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Order already placed with and accepted by Custom House.

5.5 Post Termination. Within two (2) Days of termination, each party shall pay all amounts due to the other party, and the Customer will return or destroy all materials received from Custom House as per Custom House's written instructions. Each party's duties of payment, delivery, and destruction of materials shall survive termination of this Agreement. Any obligation of Custom House arising by operation of this Article is subject to Custom House's determination under Article 5.13.

5.6 Inurement. This Agreement, including all transactions, shall inure to the benefit of Custom House, its successors and assigns and shall be binding upon the Customer and the Customer's personal representatives, executors, trustees, administrators, successors, assigns, principals, officers and agents.

5.7 Assignment. Any rights or obligations that the Customer may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of Custom House. Custom House may, however, transfer any rights or obligations it may have pursuant to this Agreement to another party without the consent of the Customer. The Customer will execute any documents (including a deed of novation) reasonably required by Custom House to effect such a transfer.

5.8 Severability. If any provision of this Agreement shall be prohibited by Law or is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

5.9 Conflict. This Agreement comprises the terms and conditions governing the relationship of the Parties. If there is any conflict between the terms of any schedule, attachment or other addenda attached to this Agreement, then the terms of the schedule, attachment or other addenda shall prevail over the terms in this Agreement to the extent of that conflict.

5.10 Amendments. The terms of this Agreement and any transactions under it, may be amended by Custom House at any time. Custom House will provide Notice to the Customer of any such amendment. The Customer agrees to be bound by the terms of such an amendment on the earlier of (a) ten (10) Days after Custom House has posted notice of the amendment on the Custom House Website; or (b) on the date of the entry of any Order after the amendment.

5.11 Entire Agreement. This Agreement, and all schedules, attachments or other addenda attached to it, constitute the entire agreement between the parties with respect to the use and provision of the Custom House Services, and supersede and replace any and all prior or contemporaneous understandings, communications or agreements, written or oral, regarding such subject matter.

5.12 Names and Marks. At no time shall either party make commitments for or in the name of the other party. Except as specifically provided for in this Agreement, neither party will: (a) use the other party's name or proprietary marks without the prior written approval of the other party; or (b) represent itself as being affiliated with, or authorised to act for, the other party.

5.13 Compliance with Law. Each party will conduct its activities under this Agreement in compliance with all applicable Laws. The Customer may be required to provide Custom House with personal information or information concerning its business, which will be kept on record. If

Custom House considers it necessary in order to comply with any applicable Law, Custom House may make a report of transactions involving the Customer to the appropriate regulatory authority or law enforcement agency.

5.14 Force Majeure. Neither party will be liable for any failure or delay in performance (except for duties of payment) due to an event or cause beyond the reasonable control of the party claiming the force majeure. Events or causes which may satisfy this test include an act of God, peril of the sea, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident or other damage of Custom House's machinery or systems, unless occurring as a result of an act, omission, default or negligence of the Customer.

5.15 Market disturbance

- (a) Custom House may give a notice (a Disturbance Notice) to the Customer at any time if it forms the view that market conditions in the relevant financial market for the currency concerned are seriously disturbed.
- (b) This includes circumstances where, in Custom House's opinion, deposits in the currency concerned are not available in the ordinary course of business to Custom House in the relevant financial market or because of national or international financial, political or economic circumstances or exchange controls, it is impractical.
- (c) When a Disturbance Notice is given, Custom House's obligations will be suspended while it and the Customer negotiate alternative arrangements. If both parties reach agreement before the Value Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant transaction.

5.16 Internet/Facsimile Transmission. In using the Custom House Website and/or any Custom House Service, the Customer and Custom House are expressly authorised to send financial and other data as well as electronic messages to each other through the Internet or by facsimile transmission. The Customer acknowledges that when the Internet, facsimile transmission or any other means of electronic communication are used to transmit or receive data and messages, the data and the messages may be accessed by unauthorised third parties. Custom House shall not be liable to the Customer for any loss or damages in connection with any data and messages which may be accessed by unauthorised third parties. The risk of such unauthorised third party receipt of information confidential to the Customer is expressly acknowledged and accepted by the Customer when using any Custom House Service. The Customer releases and indemnifies Custom House from any claim arising out of an unauthorised third party accessing data or messages being transmitted between the Customer and Custom House.

5.17 Hyperlinks. Hyperlinks or other links to or from websites outside of the Custom House Website are for the convenience of Custom House's clients only. Custom House does not review, monitor, endorse or control, and is not responsible for, any sites linked to or from the Custom House Website. Custom House will not be liable for any damages in respect of linking or in consequence of following a link.

5.18 Extent of Liability. Custom House's liability to the Customer and anyone claiming through the Customer hereunder for a breach of this agreement by Custom House shall be limited to the foreign currency value of the Order relating to the claim, determined as at the Value Date. Custom House shall not be liable for any claim of the Customer for economic loss or consequential damages. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, THE CUMULATIVE AGGREGATE LIABILITY OF CUSTOM HOUSE UNDER THIS AGREEMENT SHALL BE LIMITED TO A MAXIMUM AGGREGATE IN DIRECT DAMAGES SUFFERED IN THE AMOUNT AS CALCULATED ABOVE. IN NO EVENT SHALL CUSTOM HOUSE, OR ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS BE LIABLE UNDER ANY THEORY OF TORT, CONTRACT, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR LOST PROFITS, PUNITIVE, EXEMPLARY, SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR SIMILAR DAMAGES, EACH OF WHICH IS HEREBY EXCLUDED BY AGREEMENT OF THE PARTIES REGARDLESS OF WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

5.19 Default Interest

If the Customer fails to pay any amount payable by it under this Agreement, it shall immediately on demand by Custom House pay interest at the rate of 5% above the prevailing SIBOR (Singapore 3 month Interbank Offer Rate) as published by the Association of banks in Singapore on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.

5.20 Set-off

- (a) In addition to other remedies available to Custom House, if the Customer fails to pay any amount when due under this Agreement, Custom House may set-off against such amount any amount payable by Custom House to the Customer.
- (b) Custom House is entitled to set-off against any amounts due to it by the Customer, any amounts received by Custom House from or on behalf of the Customer including but not limited to moneys received as Deposits or Margin Deposits. Custom House may determine the application of any amounts which are to be set-off at its own discretion.
- (c) The Customer must not set-off against any amounts due to it by Custom House, any amounts Custom House owes the Customer.

5.21 Credit Limits

- (a) The Customer understands that:
 - (i) Custom House may advise the Customer of a Credit Limit applicable to some or all Orders including Forward Contracts (either individually or in aggregate or both);
 - (ii) Custom House is not obliged to agree to or accept any Order or Forward Contract;
 - (iii) Custom House is not obliged to provide credit to the Customer;
 - (iv) any Credit Limit set by Custom House may be reduced or withdrawn at any time by giving Notice to the Customer.
- (b) The Customer acknowledges that if Custom House acts on an Instruction which would result in a Credit Limit being exceeded:
 - (i) Custom House is not obliged to advise the Customer that the Credit Limit will be exceeded;
 - (ii) the Customer will continue to be liable to Custom House for all amounts including those above the Credit Limit; and
 - (iii) Custom House is not obliged to, though may, act upon any subsequent Instruction

where a Credit Limit might be exceeded.

5.22 Authorisation Limits

(a) The Customer may inform Custom House of an Authorisation Limit applicable to some or all Orders including Forward Contracts (either individually or in aggregate or both) either in general or for particular Authorised Users.

(b) Any Authorisation Limit provided by the Customer to Custom House may be withdrawn by the Customer at any time by giving Notice to Custom House.

ARTICLE 6 -- TRANSACTIONS

6.1 List of Authorised Users. The Customer shall provide Custom House with a list of people authorised to access Custom House Services and/or enter into Orders on the Customer's behalf (each an "Authorised User"). The Customer shall immediately notify Custom House when any new person becomes an Authorised User or when any existing Authorised User is no longer entitled to be an Authorised User. Until the Customer has provided a Notice to Custom House to the contrary, Custom House may continue to assume that all existing Authorised Users have authority to legally commit the Customer to transactions with Custom House. All Orders, communications and uses of Custom House Services, by an Authorised User will be deemed to be Orders, communications and uses authorised by the Customer and shall be binding upon the Customer.

6.2 Orders. An Authorised User may place Orders by telephone, facsimile, email, Internet or other agreed means. Except with the consent of Custom House, Orders cannot be cancelled once accepted by Custom House. Once the Order has been acted on or agreed to by Custom House (the "Acceptance") the Customer is bound by it.

6.3 Rejection. Custom House reserves the right to refuse any Order that is incorrect, incomplete, or unsatisfactory to Custom House for any reason.

6.4 Payment of Order. Following Acceptance of an Order, unless otherwise agreed in writing, the Customer must pay or deliver to Custom House transferable cleared funds before Custom House is obliged to make payment on behalf of the Customer. If the Customer fails to settle the Order on the Value Date, Custom House may, without limiting any other remedies that it may have, in its absolute discretion (a) extend the Value Date to a later date, by which date the Customer must make settlement; (b) cancel the Order, in which case the Customer must reimburse Custom House for any cancellation costs and other expenses incurred by Custom House in cancelling the order.

The Customer is liable to Custom House for all of the costs, taxes, interest, expenses and losses incurred by Custom House arising out of the Customer's failure to settle an Order and Custom House exercising its rights under this Article.

6.5 Value Date. If the Value Date for the settlement of an Order is not a Day in the jurisdiction in which any of the accounts from or to which the Customer will be making or receiving payment for an Order is located, the Value Date for the Order will be the first day following the Value Date that was selected that is a Day in each of the jurisdictions in which such accounts are located.

6.6 Delay. Although Custom House will use all reasonable efforts to process the Customer's Order on the same Day it is submitted to Custom House (provided that the Order is received before the close of business on that Day), Custom House shall not be responsible or liable for the time it may take financial institutions to settle accounts. Custom House shall not, in the absence of gross negligence or willful misconduct, be liable for delays, damages, failures or errors in the completion of the Order.

6.7 Rates. Rate indications from Custom House are available by telephone, fax or the Internet (the "Indication"). The Indication is not binding, and the rates will be as agreed when the Order is placed. As a dealer in currency, Custom House has a spread between its purchase and sale prices; and it bases its individualised rates on many factors including its assessment of market conditions, its overhead and processing costs.

6.8 Quoting Error. Should a quoting error occur due to a mistake in a quote or Indication (the "Quoting Error"), Custom House is not liable for any damages, claims, losses, liabilities or costs arising from the Quoting Error. Custom House reserves the right to make the necessary adjustments to correct the Quoting Error and informing the Customer accordingly of the adjustments. Any dispute arising from a Quoting Error will be resolved on the basis of the fair market value, as determined by Custom House acting reasonably, of the relevant currency at the time such Quoting Error occurred.

6.9 Facsimile. An Authorised User may request Custom House to accept Instructions, enter into Orders and make financial dealings by facsimile. Custom House may accept Instructions sent by facsimile. The Customer acknowledges and agrees that upon the acceptance by Custom House of the Customer's Instructions, the Customer shall be bound by those Instructions.

6.10 Telephone. An Authorised User may request Custom House to accept Instructions, enter into Orders and make financial dealings by telephone. Custom House may check the authority of the caller by requesting the caller give his or her name and confirming that such name has been notified to Custom House by the Customer as an Authorised User. Upon such check confirming the identity of the caller, Custom House may assume that the caller has the full authority as previously advised by the Customer. The Customer acknowledges and agrees, and will ensure that each Authorised User acknowledges and agrees, that Custom House may make a tape recording of each telephone Instruction received from an Authorised User which recording remains the property of Custom House. The telephone recording can be used by Custom House to confirm the terms and conditions of any transaction where there is dispute with a Customer as to the terms or conditions of the transaction.

6.11 Email. An Authorised User may request Custom House to accept Instructions, enter into Orders and make financial dealings by email. Custom House may accept Instructions sent by email. The Customer acknowledges and agrees that upon the acceptance by Custom House of the Customer's Instructions, the Customer shall be bound by those Instructions.

6.12 Cancellation or Amendment. Should the Customer subsequently wish to reverse, alter or cancel any Order made by facsimile, telephone, Internet or email, the Customer shall be liable to reimburse Custom House in full, on demand, for any loss or costs incurred by Custom House as a result of such reversal, cancellation or amendment.

6.13 Confirmation of Orders. An Order made by telephone, email, facsimile or the Internet will be confirmed by Custom House in writing to the Customer by facsimile transmission or email and the Customer shall on receipt of the Order, immediately notify Custom House by phone and in writing of any discrepancy, otherwise the Customer shall be deemed to have accepted the confirmation as an accurate record of the telephone transaction.

6.14 Internet Ordering. If the Customer uses Custom House's Internet based foreign exchange ordering system (the "Internet System"), the Customer confirms and accepts the following:

(a) The exchange rates quoted on the Internet System are indicative only and may change. The actual exchange rate will be as agreed when the Customer's Order is booked. The booked exchange rate may be different to the rate quoted on the Internet System for a number of reasons, for example, because the Order is booked some time after the quoted rate was given.

(b) All transactions must be completed using the logins and passwords allocated to the Customer by Custom House and valid entry of such a login and password will constitute an authorisation by the Customer to complete the Order specified irrespective of whether the login and password are entered by a Authorised User.

(c) The Customer must ensure that the logins and passwords are kept secure and confidential. The Customer must also ensure that each Authorised User to whom a login and password is provided, will keep them secure and confidential. The Customer will advise Custom House immediately if the Customer has any reason to believe that the login and passwords allocated to the Customer have not been kept secure and confidential.

(d) The Customer must ensure that no unauthorised person is able to use the logins and passwords. As part of this obligation the Customer must ensure that each Authorised User quits the Internet browser whenever he or she leaves his or her computer after using the Internet System.

(e) The Customer must promptly verify all Orders to ensure that the details of those Orders match the Customer's records and the Customer will report any discrepancies to Custom House on the same day.

(f) Custom House may at any time without Notice to the Customer suspend, withdraw or deny access to the Internet System for any reason including but not limited to security, quality of service, failure by the Customer to pay an amount when due or breach by the Customer of any provision of this Agreement.

ARTICLE 7 – DRAFTS AND/OR WIRES

7.1 Delivery. At the request of the Customer, the Order may be dispatched by Custom House via draft ("Draft") and/or wire ("Wire").

7.2 Requests. The Customer will contact Custom House immediately to request a stop order on a Draft or Wire.

7.3 Stop Orders. As it may not be possible to stop payment on Drafts or Wires, Custom House's obligation on receipt of a request under Article 7.2 shall be limited to sending the applicable stop payment order within two (2) Days of its receipt of the following: (a) a satisfactory stop order, (b) an indemnity agreement, and (c) payment for the related charges. Custom House will not be liable if payment on a Draft or Wire cannot be stopped.

7.4 Refunds. Refunds will be made in the currency of the original item converted into Singapore dollars at the then-applicable Custom House determined rate, less Custom House's handling charges. Unless the original Draft is returned, Draft refunds may require (a) verification that the Draft has not been paid and that the bank has stopped payment; and (b) receipt of a satisfactory indemnity agreement and/or lost instrument bond. Wire refunds are conditional upon successful recall of the funds.

7.5 Limited Liability. Custom House undertakes to use reasonable care to ensure that Drafts will be paid by the drawee bank, in accordance with its normal practices; and that Wires will be credited to the designated account or available for pick-up at the time specified by Custom House, in accordance with the payor's normal practices. However, Custom House cannot be responsible for any loss, seizure, delay, or non-payment unless due to its gross negligence or willful misconduct in selecting drawees, intermediaries, and payors, and in otherwise performing its duties under this Agreement. Custom House takes no responsibility for infringement of import/export or currency control restrictions.

ARTICLE 8 – THIRD PARTY INSTRUMENTS

8.1 Cheque Shipments. All Third Party Instruments must be restrictively endorsed by the Customer, payable to the order of Custom House, and, if the Third Party Instruments are bulk shipped, they must be accompanied by a list of the items.

8.2 Return Items and Repayment. Custom House will promptly forward to the Customer any Third Party Instrument returned to Custom House unpaid, and Custom House will inform the Customer when Custom House learned of the loss or seizure of an item, or of a claim against any paid item (e.g. forged endorsement). If Custom House has paid the Customer for the item, the Customer will repay Custom House the face value of the item, plus any bank charges, service charges, interest and costs incurred by Custom House, converted into Singapore dollars at Custom House's then-applicable rate, within two (2) Days of Custom House's request for payment. Custom House will provide at the Customer's cost reasonable assistance to the Customer in pursuing claims concerning such items. The Customer agrees that all Third Party Instruments are on full recourse for a period from receipt of a Third Party Instrument by Custom House until 3 years following receipt of that Third Party Instrument by Custom House's correspondent bank.

8.3 Indemnification. The Customer indemnifies and holds Custom House harmless from and against all claims, demands, actions, suits, losses, costs, charges, expenses, damages, and liabilities whatsoever, including, but not limited to, all legal costs and expenses on a solicitor and its own client basis, incurred in connection with any claims or liabilities which Custom House may sustain, suffer or incur, directly or indirectly by reason of or in connection with the acceptance from the Customer of any and all such Third Party Instruments for deposit to Custom House's bank accounts.

8.4 Demand for Payment. The Customer's liability to make payment upon a default in relation to a Third Party Instrument shall arise immediately after demand for payment has been made on the Customer.

8.5 Recourse. Custom House shall not be bound to exhaust its recourse against the Customer, others, or any securities or other guarantees it may at any time hold before being entitled to payment from the Customer pursuant to this Agreement.

8.6 Limited Power of Attorney. The Customer does hereby make, nominate, constitute and appoint Custom House as its true and lawful attorney for it and in its name, place and stead and for its sole use and benefit to:

- exchange the Third Party Instruments for cheques, Drafts and/or Wires made payable to the Customer in domestic currency or foreign currency; and
- deposit the Third Party Instruments to a bank account for the credit of Custom House.

8.7 Additional Powers. The Customer does hereby grant and give unto Custom House, full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done for any of the purposes in Article 8.6, and also to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and for the above purposes as fully and effectually to all intents and purposes as it could do if personally present and acting therein and also with full power and authority for the said attorney to appoint a substitute or substitutes and said substitution at the pleasure of Custom House to be revoked by Custom House, the Customer hereby ratifying and confirming and agreeing to ratify and confirm and allow Custom House as its attorney or such substitute or substitutes, all that it or they shall lawfully do or cause to be done in the premises and by virtue hereof.

8.8 Irrevocable. The limited power of attorney referred to above is irrevocable and is coupled with an interest in the rights of the Customer to the Third Party Instruments referenced herein which from time to time are provided by the Customer to Custom House.

ARTICLE 9 – FORWARD EXCHANGE CONTRACTS

9.1 Forward Contract

The Customer may buy or sell currency for the purpose of hedging the risk of movement in the value of a currency (for commercial and not for speculation or investment purposes) by placing an Order with Custom House specifying the currency, amount of currency, and the Value Date (the "Forward Contract"). At the option of the Customer the delivery of the currency pursuant to the Forward Contract may be either: (a) processed on the Value Date (the "Fixed Term Forward Contract"), or (b) processed in multiple draw downs at any time between the Acceptance of the Forward Contract and the Value Date (the "Optional Delivery Date Forward Contract").

9.2 Pre-delivery of Fixed Term Forward Contract. At the request of the Customer, Custom House may, at its sole discretion, deliver the currency pursuant to the Fixed Term Forward Contract prior to the Value Date (the "Fixed Term Pre-delivery Date"). For any such pre-delivery, an adjusted rate of exchange calculated on the Fixed Term Pre-delivery Date may be applied at the sole discretion of Custom House.

9.3 Optional Commencement Date. Pursuant to the terms of the Optional Delivery Date Forward Contract, the Customer may request that the delivery of the multiple draw downs commence on a specific date (the "Optional Commencement Date").

9.4 Pre-delivery of Optional Delivery Date Forward Contract. At the request of the Customer, Custom House may, at its sole discretion, deliver the multiple draw downs pursuant to the Optional Delivery Date Forward Contract prior to the Optional Commencement Date (the "Optional Pre-delivery Date"). For any such pre-delivery, an adjusted rate of exchange calculated on the Optional Pre-delivery Date may be applied at the sole discretion of Custom House.

9.5 Extension of Forward Contract. Custom House may at its discretion allow the terms of the Forward Contract to be extended. If Custom House agrees to such a change, the Customer agrees that the existing Forward Contract will be terminated based on a rate as determined by Custom House and a new Forward Contract, will be entered into which reflects the agreed changes. The Customer acknowledges that the exchange rates for the new Forward Contract and for the termination of the original Forward Contract may differ from those in the original Forward Contract. The Customer agrees that all losses and costs in relation to any termination and new Forward Contract are the responsibility of the Customer and Custom House may at its discretion require these to be paid within 2 Days of termination of the original Forward Contract.

9.6 Deposit. Custom House may, at its sole discretion, require the Customer to transfer cash or deliver an irrevocable letter of guarantee in order to validate the Forward Contract (the "Deposit"). The Deposit may either be by way of: (a) a cash deposit (in Singapore dollar funds, only) of a certain mutually agreed percentage of the currency value of the Forward Contract (the

"Forward Contract Value"); or (b) a irrevocable letter of guarantee (the "Letter of Guarantee") for a certain mutually agreed percentage of the Forward Contract Value.

9.7 Letter of Guarantee. The Letter of Guarantee shall: (a) be payable to Custom House, (b) be drawn on a Custom House approved financial institution, and (c) have a maturity date a minimum of fourteen (14) Days after the Value Date of the Forward Contract.

9.8 Margin Deposit. Custom House may at its sole discretion require the Customer to pay an amount solely determined by Custom House (the "Margin Deposit") if at any time the Mark to Market value (in Singapore dollars) of the Customer's total outstanding Forward Contracts moves beyond the limit set by Custom House for this purpose and the Customer is Out of the Money compared to the original Forward Contract values.

The Customer shall pay the required amount on or before the third Day after it receives Notice of that amount from Custom House. Custom House shall have the right, at its sole discretion, to determine the Mark to Market value of funds required on a daily basis.

9.9 Default. If:

- (a) the Customer fails to complete the Forward Contract by the Value Date;
 - (b) the Customer fails to pay any Deposit, including any Margin Deposit, to Custom House; or
 - (c) an Insolvency Event occurs,
- then the Customer agrees that Custom House shall no longer be obliged to fulfill the Forward Contract, or any other existing contract with the Customer, nor to enter into any further contract with the Customer, and Custom House may, in its sole discretion:
- (d) sell or buy the necessary covering currency to terminate the Forward Contract and offset the obligations of the Customer under it;
 - (e) charge the Customer with the damages, losses, including loss of profit, incurred by Custom House, and shall include additional processing fees, interest, costs and expenses incurred by Custom House (collectively referred to as the "Costs"); and
 - (f) set off the Deposit or Margin Deposit held by Custom House to pay the Costs.

The Customer agrees to reimburse and indemnify Custom House forthwith on demand, for all Costs suffered or incurred by Custom House which are not covered by the Deposit or Margin Deposit. Any remaining portion of the Deposit or Margin Deposit not required to pay the Costs shall be refunded by Custom House to the Customer.

9.10 Return of Deposit/Margin Deposit. Subject to Article 9.9, the Deposit, including any Margin Deposit, without interest, will either be returned to the Customer upon the completion of the Forward Contract or will be set off by Custom House in settlement of any amount owing to Custom House by the Customer at any time under this Agreement.