

# DERIVATIVES CLEARING & EXECUTION GENERAL TRADING AGREEMENT

## This document consists of four sections and a schedule

Sections A and D apply generally to the Customer's relationship with DBS with respect to accounts maintained with, and all clearing and execution services for futures and options, exchange-cleared OTC products and OTC lookalikes provided by DBS. Sections B and C apply in respect of the respective services or types of transactions thereunder that the Customer has applied or requested for and DBS has agreed to provide.

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## SECTION A - GENERAL TERMS AND CONDITIONS

### A1. General

- 1.1 DBS shall at its absolute discretion be entitled (but shall be under no obligation) to act upon any Order to open, maintain, continue to maintain and/ or close any Account or with respect to the operation of any Account.
- 1.2 Unless DBS otherwise agrees with the Customer, each obligation of DBS to make any payment to the Customer under this Agreement is subject to the condition precedent that there is no Default subsisting.
- 1.3 The Customer shall not without the prior written consent of DBS assign, charge or encumber any Account or the Customer's rights therein or create or confer in favour of any person any interest in any Account. DBS shall not be required to recognise any person other than the Customer as having any interest in any Account.
- 1.4 DBS shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between DBS and the Customer or any officer, servant or agent of the Customer using any recording apparatus, without prior warning to the Customer. Any such recording may be used in evidence against the Customer and shall constitute prima facie evidence of the communications so recorded.
- 1.5 DBS shall be entitled (but not obliged):-
  - (a) to assume the role of the counterparty to any contract or Transaction which DBS has been given an Order to effect on behalf of the Customer or is under a duty to effect on behalf of the Customer; and/or
  - (b) to enter into that contract or Transaction with the Customer, and unless required by law, DBS need not inform the Customer whether any such contract or Transaction of the Customer has been effected with DBS as the counterparty and DBS shall be absolutely entitled to all gains, profits and benefits derived from any such contract or Transaction of the Customer with DBS.
- 1.6 DBS is authorised but not obliged either by itself or through its nominee, agent, sub-custodian, representative or correspondent or otherwise and whether in Singapore or elsewhere to do any lawful act or thing which in the discretion of DBS is necessary to preserve the integrity of the commodities, monies or other property held in any Account and/or any Account and/or to protect the reasonable interests of the Customer and/ or DBS.
- 1.7 The services to be provided by DBS to the Customer under this Agreement are non-exclusive and DBS shall be permitted to perform such services for such other persons as DBS in its absolute discretion deems fit and be duly paid or compensated therefor and DBS shall not be liable or under any obligation :-
  - (a) to account to the Customer for any benefit received by DBS for providing such services to others; or
  - (b) to disclose to the Customer any fact or thing which may come to the notice of DBS in the course of providing such services to others or in the course of the business in any other capacity or in any manner whatsoever.
- 1.8
  - (a) All acts performed by DBS prior to receiving written notice of the Customer's death, incapacity of or incapability shall be valid and binding upon the Customer and the Customer's successors in title.
  - (b) In the event of the Customer's death, DBS shall be absolutely protected in acting under this Agreement until it receives actual notice of death from the legal personal representatives or executors of the Customer. The legal personal representatives or executors will be recognised as having the sole authority to act under this Agreement on behalf of the deceased Customer.
- 1.9 In respect of the performance of this Agreement by the Customer, time shall be of the essence in all respects.
- 1.10 The Customer consents that, without any further notice from DBS, when DBS executes any buy or sell Orders on behalf of the Customer, DBS' shareholders, Affiliates, Officers and/or employees may be the counterparty in such Transaction for any proprietary account or an account in which any of them has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the rules or regulations of SGX-DT or the futures market (as may respectively be amended from time to time) upon which such buy or sell Orders are executed and subject to the limitations and conditions, if any, contained in any applicable business rules of SGX-DT or such markets.
- 1.11 The acceptance and deemed execution by the Customer of the risk disclosure statement set out in the Schedule shall be a condition precedent to DBS' performance of its obligations under this Agreement.
- 1.12 All Transactions are entered into in reliance on the fact that this Agreement, all Transactions and all Confirmations form a single agreement between DBS and the Customer, and the parties would not otherwise enter into this Agreement or any Transaction.

## **A2. Orders**

- 2.1 Nothing in this Agreement obliges DBS to enter into Transactions with the Customer and DBS may refuse to enter into any such Transaction or otherwise act on any Order without having to give a reason therefor.
- 2.2 DBS shall be entitled (but not obliged) to act on any Orders which DBS in good faith has reason to believe is from the Customer. Without prejudice to the foregoing:-
- (a) DBS shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purporting to give such Order or the source and origin of such Order and DBS may defer relying or acting upon any such Order unless and until DBS is satisfied as to the matters on which DBS sought verification;
  - (b) in the event that DBS decides to act on any Order or is otherwise under an obligation to act on any Order, DBS shall be allowed such amount of time to act and implement any Order as may be reasonable having regard to the systems and operations of DBS and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of DBS in acting on any such Order;
  - (c) where any Order is ambiguous or inconsistent with any other Order, DBS shall be entitled to rely and act upon any Order in accordance with any reasonable interpretation thereof which any Officer believes in good faith to be the correct interpretation or refuse to act until a fresh Order is obtained; and
  - (d) DBS need only act on Orders from the Customer in respect of any Account or any part or all of the commodities, monies or other property held in any Account. DBS shall not be required to act in accordance with any Order from the Customer which purports to dispose of or deal with commodities, monies or other property which are in fact not held in any Account.
- 2.3 DBS shall not be liable to the Customer for any and all Loss incurred by the Customer arising from any loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or for DBS including without limitation as a result of any electrical shortage, failure of communications or common carrier or failure of computer hardware and/ or software.
- 2.4 The Customer acknowledges and consents to the right of DBS to aggregate the Customer's Orders with the orders of DBS' other customers. The allotment or distribution of any commodities, monies or other property pursuant to such aggregation of orders to or amongst the Customer and its other customers shall, subject to Applicable Laws, be at DBS' sole and absolute discretion. The Customer accepts that such allotment or distribution may result in inequities on some occasions.

## **A3. Transactions and Limits**

DBS may in its sole and absolute discretion without giving any reason and without notice to the Customer at any time and from time to time impose any limits, including without limitation, position limits and limits on contract size in respect of any Account and the Customer shall not exceed such limits. Any limits imposed by DBS may be reviewed by DBS from time to time. Where exchanges impose limits which are more generous than the limits imposed by DBS, the Customer shall be obliged to comply with the limits imposed by DBS.

## **A4. Margin**

- 4.1 The Customer shall deposit, maintain in each Account and/or otherwise provide DBS with Margin in such form and amounts, at such times and in respect of such Account as DBS may from time to time in its sole and absolute discretion require, whether or not such requirement of DBS is identical to or reflects or is greater than any applicable Margin requirements of any governmental or self-regulatory organisation in any jurisdiction (including any exchange) which is required to be maintained by DBS and/or the Customer. Without prejudice to the foregoing, DBS shall reasonably endeavour to inform the Customer to top up the Margin where required but it is solely the Customer's duty and obligation to make itself available to receive such information.
- 4.2 The Customer hereby acknowledges and agrees that separate Margin shall be provided by the Customer in respect of each Account as DBS may require, and that the Margin in respect of each Account shall be treated as separate for the purposes of this Agreement. Upon specific instructions provided by the Customer, DBS may (but is not obliged to) transfer all or part of the Margin held by DBS for the Customer in respect of any Account to any other Account or to utilise such Margin for any purposes as required by the Customer.
- 4.3 DBS may, in its sole and absolute discretion, with or without notice to the Customer, vary the Margin requirements for any Account at any time and by any level, and may also stipulate that such Margin requirements shall apply to existing positions as well as new positions in the Transactions affected by such variation. The Customer acknowledges that DBS may, in certain market conditions, effect an immediate change in Margin limits or levels

and/or require additional Margin to be deposited immediately or within a specified period of time which may be less than 24 hours, and waives any right to object on the grounds that such requirement is unreasonable. No previous Margin requirements shall set a precedent or bind DBS.

- 4.4 If DBS determines that additional Margin is required, the Customer shall deposit with DBS such additional Margin immediately upon demand, provided that, notwithstanding any such demand for additional Margin, DBS may at any time exercise its rights set out in Clause A9. In making such determination in respect of the Margin provided for any Account, DBS shall not be required to take into consideration Margin held by DBS for the Customer in respect of any other Account.
- 4.5 The Customer acknowledges that the Margin may be held and used to secure the performance of the Customer's obligations as well as for such other purposes as the Applicable Laws may permit or stipulate for the transactions traded under any Account.
- 4.6 All Margin (other than Margin in the form of cash, where title to such Margin shall be transferred to DBS in accordance with Clause A6 below) shall be held by DBS, notwithstanding any provision or instructions to the contrary, as continuing security and shall be subject to a general lien and right of set-off in favour of DBS for any and all of the Customer's liabilities to DBS (whether contingent or actual) under this Agreement or otherwise, and DBS may realise any of the Margin of the Customer as provided for in this Agreement.
- 4.7 DBS shall be entitled to deposit, pledge, loan, use or otherwise deal with any Margin in whatever form provided to DBS, and shall not be under any obligation to account to the Customer for any interest, income or benefit that may be derived therefrom. No interest shall be paid on any type of Margin deposited by the Customer with DBS and the Customer acknowledges and consents that any interest, income or benefit earned on the Margin deposited under this Agreement may be retained by DBS for its own account and benefit. DBS shall at no time be required to deliver to the Customer the identical property delivered to or purchased by DBS as Margin for the Account(s) but only property of substantially the same kind and amount, subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery.
- 4.8 The Customer shall at its own cost and at DBS' request, execute and do all such deeds, acts and things (including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents) as DBS may require for the purposes of this Agreement, including but not limited to perfecting DBS' rights to the Margin provided by the Customer.
- 4.9 DBS may deposit in DBS' segregated trust account or any other account, any Margin of the Customer and may commingle such Margin with the properties of DBS' other customers.
- 4.10 Any Margin in the form of cash shall be held by DBS in accordance with Clause A6.

#### **A5. Fees and Payments and Currency Conversion**

- 5.1 The Customer shall promptly pay all DBS' fees, commissions and/or other charges at such rates and in such manner as DBS may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any transaction or otherwise for the maintenance of any Account or the provision of any service or facility to the Customer or in connection with any Account.
- 5.2 DBS shall be entitled to charge interest on any sum or payment due to DBS from the Customer at such rate and calculated and/or compounded in such manner as DBS may impose and determine from time to time and to debit any Account in respect of the interest due.
- 5.3 All payments to DBS shall be in the currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Customer is required to effect such deductions or withholdings, then the amount due to DBS shall be increased by such amount as shall result in DBS receiving an amount equal to the amount DBS should have received in the absence of such deduction or withholding.
- 5.4 Any taxes, duties, disbursements, costs and/or other expenses incurred by DBS in connection with the Account or the Customer shall be reimbursed by the Customer.
- 5.5 All interest, fees, commissions and other charges of DBS are exclusive of Goods and Services Tax (where applicable) which shall be borne and separately charged to the Customer.
- 5.6 If for any reason DBS cannot effect payment or repayment to the Customer in a particular currency in which payment or repayment is due, DBS may effect payment or repayment in the equivalent in any other currency selected by DBS based on a rate of exchange determined by DBS in respect thereof at the relevant time.
- 5.7 DBS shall be entitled to convert any sum received by DBS (whether for credit into any Account or in payment of any sum due to DBS) to the currency of the Account or the currency in which payment is to be made, as the case may be, at a rate of exchange determined by DBS at the relevant time.

- 5.8 DBS may, at any time at a rate determined by DBS in its sole and absolute discretion, convert any amounts in any Account or standing to the credit of the Customer to any other currency (including any Controlled Currency) for the purposes of carrying out Orders of the Customer, off-setting any deficit equity in the Controlled Currency in any Account, meeting margin requirements in relation to Transactions in the Controlled Currency, setting off against any realised losses and any fees or charges relating to the Account, or exercising DBS' rights under these terms and conditions or under any Account. Exchange rate losses and the costs of conversion shall be borne by the Customer. DBS may earn revenue, in addition to the applicable commission, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset in the market.
- 5.9 Unless otherwise specified by DBS in its discretion, all transactions shall be settled in the United States dollar.

**A6. Customer's Monies**

- 6.1 The Customer agrees that where monies are received by DBS from the Customer, whether for the purposes of any Transaction, as Margin, or otherwise, such monies shall be transferred by the Customer to DBS on a title transfer basis, and DBS shall hold such monies as banker.

**A7. Applicable Laws**

The Customer's relationship with DBS, the operation of all Accounts and the implementation of all Orders shall be subject at all times to the Applicable Laws. DBS may take or refrain from taking any action whatsoever, and the Customer shall comply with, and shall do all things required by DBS in order to procure or ensure compliance with, Applicable Laws. The Customer agrees that DBS shall not be liable to the Customer as a result of any action taken by DBS to comply with Applicable Laws.

**A8. Joint Accounts and Partnership Accounts**

- 8.1 If an Account is opened or maintained in the name of more than one person or a partnership:-
- (a) the term "Customer" hereunder shall refer to each person or partner jointly and severally, and the liability of each such person or partner to DBS shall be joint and several;
  - (b) DBS shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to DBS by any of the persons in whose name the Account is opened or maintained or constituting the partnership; and
  - (c) no person constituting the Customer shall be discharged, nor shall his liability be affected by any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other persons constituting the Customer.
- 8.2 Unless otherwise agreed by DBS, the Orders, settlement instructions, Instruction or agreement of any one person constituting the Customer shall be deemed to be the Orders, settlement instructions, Instruction or agreement of all the persons constituting the Customer and any notice or communication addressed and sent by DBS to any one person constituting the Customer shall be deemed to have been addressed and sent to all the persons constituting the Customer and where any such person has received or is deemed to have received any such notice or communication, all the persons constituting the Customer shall be deemed to have received the same.
- 8.3 The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person or in the name of a partnership.

**A9. Default and Termination**

- 9.1 A "Default" shall be deemed to occur with respect to the Customer if:-
- (a) the Customer has failed to comply with any of its obligations under this Agreement or under any DBS Account or Transaction;
  - (b) (in the event the Customer is an individual) the Customer shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place the Customer in bankruptcy commenced against it;
  - (c) (in the event the Customer is a partnership) any of the partners thereof shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place him/her in bankruptcy commenced, or if action is commenced to dissolve and/or alter the partners or the constitution of the Customer;
  - (d) (in the event the Customer is a corporation) the Customer shall be unable to pay its debts as and when they are

- due, or any action or proceeding is commenced to place the Customer in insolvency, judicial management, receivership, administrative management, liquidation or any similar or other proceedings;
- (e) any claim, action or proceeding of any nature is commenced against the Customer, or steps are taken by any person to enforce any security against the Customer;
  - (f) the Customer makes any compromise or arrangement with its creditors;
  - (g) the Customer takes any action for the purpose of, or indicating its consent to, or acquiescence in, any of the foregoing acts or proceedings; or
  - (h) DBS forms the view, in good faith, that it should take action in order to preserve its rights or interests under any DBS Account or under its relationship with the Customer.
- 9.2 A "Default" shall be deemed to occur with respect to DBS if DBS shall be unable to pay its debts as and when they are due, or any action or proceeding is commenced to place DBS in insolvency, judicial management, receivership, administrative management, liquidation or any similar or other proceedings.
- 9.3 Without prejudice to any other right of DBS hereunder or otherwise at law, in the event of a Default of the Customer, DBS may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following, subject to Applicable Laws:-
- (a) suspend (indefinitely or otherwise) or terminate any DBS Account, or DBS' relationship with the Customer;
  - (b) accelerate, liquidate or terminate all (and not fewer than all) outstanding Transactions entered into by the Customer with DBS or to which the Customer is entitled (including any open positions on any contracts or instruments established between the Customer and DBS or DBS on behalf of the Customer). DBS shall calculate an amount denominated in United States dollars or such other currency as DBS may determine in its sole and absolute discretion (the "Realised Amount") which is equal to the sum of all its gains (expressed as a negative number) and losses (expressed as a positive number) arising from the termination and liquidation of all outstanding Transactions at prevailing market prices, or at prices regarded by DBS in good faith as the best prices available at such time, taking into account any unpaid amounts owing between the parties, and shall notify the Customer of the Realised Amount. For the purposes of calculating the Realised Amount, DBS may convert any amount denominated in another currency into United States dollars or such other currency determined by DBS in its sole and absolute discretion, at a rate determined by DBS in its sole and absolute discretion. Where the Realised Amount is a positive number, the Customer shall pay the Realised Amount to DBS. Where the Realised Amount is a negative number, DBS shall pay the Realised Amount to the Customer. Payment of the Realised Amount shall be made immediately after DBS notifies the Customer of the Realised Amount;
  - (c) liquidate any Margin, securities, commodities or other assets in any DBS Account and apply the proceeds against any amounts which the Customer owes to DBS (of whatsoever nature and howsoever arising, including the Realised Amount where applicable or any contingent amounts);
  - (d) apply any cash Margin and any amounts of whatsoever nature standing to the credit of the Customer (including the Realised Amount where applicable) in any DBS Account against any amounts which the Customer owes to DBS (of whatsoever nature and howsoever arising, including the Realised Amount where applicable or any contingent amounts), or generally to exercise DBS' right of set-off against the Customer; and/or
  - (e) demand any shortfall after (d) above from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of cheque to the last known address of the Customer.
- 9.4 Without prejudice to any other right of the Customer hereunder or otherwise at law, in the event of a Default of DBS, the Customer may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following, subject to Applicable Laws:
- (a) request DBS to accelerate, liquidate or terminate all (and not fewer than all) outstanding Transactions entered into by the Customer with DBS or to which the Customer is entitled (including any open positions on any contracts or instruments established between the Customer and DBS or DBS on behalf of the Customer), by giving notice in writing to DBS specifying the relevant Default and designating a date not earlier than the date such notice is effective as the date for the termination of all outstanding Transactions. DBS shall calculate the Realised Amount as at such date or as soon as practicable thereafter, and the Realised Amount shall be

- payable, in the manner set out in Clause A9.3(b), and DBS may any time after receipt of such notice from the Customer take any one or more of the actions set out in Clause A9.3(a), (c), (d) and (e); and/or
- (b) request DBS to transfer any outstanding Transactions entered into by the Customer with DBS or to which the Customer is entitled (including any open positions on any contracts or instruments established between the Customer and DBS or DBS on behalf of the Customer) to another broker.
- 9.5 DBS or the Customer may terminate any DBS Account upon giving no less than seven (7) days' notice to the other.
- 9.6 Without prejudice to any other provision in this Clause A9, DBS may terminate any DBS Account at any time without rendering any reasons whatsoever and without notice in writing.
- 9.7 Upon the termination of any DBS Account, DBS may withhold all Margins, securities, commodities, monies and other assets in the DBS Account until full settlement of all monies owing to DBS.
- 9.8 Upon full settlement of all monies owing or upon termination of the DBS Account (whichever is the later), the Customer shall instruct DBS as to the proper disposal or transfer of money and other properties of the Customer. If the Customer fails to do so, DBS may exercise its right under Clause A9.3(c) in the case of the Customer's properties, as if a Default had occurred and pay the proceeds together with any excess money to the Customer by way of cheque to the last known address of the Customer.

#### **A10. General Indemnity**

- 10.1 In addition and without prejudice to any other right or remedy of DBS (at law or otherwise) the Customer shall indemnify and hold DBS harmless from and against any and all Loss, adverse consequences and prejudice suffered or incurred by DBS as a result of:-
- (a) any failure by the Customer to comply with any of these terms and conditions;
  - (b) DBS acting in accordance with the Customer's Orders or in any manner permitted under these terms and conditions;
  - (c) any change in any Applicable Laws; and/or
  - (d) any act or thing done or caused to be done by DBS in connection with or referable to these terms and conditions or any Account.
- 10.2 If DBS should retain solicitors to enforce or protect any of its rights or resolve any dispute relating to any matter arising out of this Agreement, whether by judicial proceedings or otherwise, the Customer shall indemnify DBS for all costs, fees and charges incidental thereto including legal costs (as between solicitor and client on an indemnity basis).

#### **A11. General Exclusion**

- 11.1 In addition and without prejudice to any other right or remedy which DBS may have (at law or otherwise) so long as DBS acts in good faith, DBS shall not be liable to the Customer in any respect for any Loss suffered by the Customer. DBS shall only be liable to the Customer if DBS has been fraudulent or in wilful default.
- 11.2 Without prejudice to the generality of the foregoing, DBS shall not in any event be liable to the Customer for any indirect or consequential Loss, any anticipated profits or punitive damages.

#### **A12. Relationship of DBS/Trading Representative with the Customer/ Dealing in Foreign Jurisdictions**

- 12.1 Notwithstanding that the Customer may as between itself and a third party be effecting Transactions for and on behalf of such third party, as between the Customer and DBS, the Customer shall at all times be deemed to be and is transacting as sole principal. The Customer acknowledges, undertakes and agrees to be always primarily liable for such Transactions.
- 12.2 Unless the Customer has a specific agreement with DBS for the provision of advisory services, DBS' relationship with the Customer in relation to the Customer's Transactions hereunder is purely as execution only broker/dealer or as a counterparty to the Customer. In either case while the Customer is entitled to expect DBS or its employees or representatives to answer the Customer's queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by the Customer without the Customer first independently confirming that the answer is intended as specific advice to and is suitable for or to the Customer's specific financial needs and objectives or the Customer verifying the

same with its independent advisers on its specific suitability for the Customer's specific financial needs and objectives.

- 12.3 (a) Without prejudice to Clause A12.2, the Customer acknowledges and agrees that any recommendation or advice the Customer may receive from any of DBS' Trading Representatives or Officers, provided always that they are duly authorised to give the same, may be general or specific and there are different implications with respect to each type of advice received which the Customer must seek to understand.
- (b) The Customer acknowledges and agrees that it is a material part of the Customer being allowed to open and maintain an Account with DBS that the Customer agrees that while the Customer has the option to decide whether the Customer wishes to provide DBS with the information and answers DBS requests of the Customer in connection with the evaluation of the Customer's investment profile and/or such as DBS may ask the Customer from time to time as are reasonably relevant in the circumstances, the Customer has the obligation if the Customer chooses to do so to provide DBS answers in full and not in part. The Customer therefore agrees that partial or incomplete provision of information and answers may be disregarded by DBS and the Customer may be treated as having refused and provided no answers or information. Where the Customer has provided DBS full information and answers, it shall also be the Customer's obligation to keep such information current and accurate, failing which DBS is entitled to assume that the information and answers provided remain complete and accurate.
- (c) Where the Customer has failed or refused or deemed to have failed or refused to provide DBS with any information or answers as requested, then the Customer will also be taken as having acknowledged (and DBS will be regarding and materially relying on the Customer having acknowledged) that DBS cannot identify with any certainty the Customer's investment objectives, financial circumstances and particular needs and therefore the Customer agrees that any advice or recommendation provided with respect to the Customer's DBS Account with DBS by any of DBS' duly authorised Trading Representatives or Officers shall be treated as at best only as general advice or recommendation and it is acknowledged and agreed that such advice does not take into account and may not be suitable for the Customer's investment objectives, financial situation and particular needs.
- (d) The Customer also acknowledges and agrees that a distinction should be made with respect to any advice or recommendation that is given on a solicited basis from one given on an unsolicited basis. An advice or recommendation is to be regarded as having been given on an unsolicited basis if it is given otherwise than in response to the Customer's query or request.
- (e) Except if given pursuant to a specific advisory services agreement (and for the payment of an agreed and additional fee for such advice or recommendation), the Customer must and should regard any advice or recommendation given in response to the Customer's request or question as in the nature of general advice or recommendation and again the Customer acknowledges and agrees that such advice may not be suitable for the Customer's investment objectives, financial situation and particular needs.
- (f) Only if the Customer has provided full information and answers as requested by DBS in connection with the evaluation of the Customer's investment profile and DBS' supplementary questions and requests and then only in respect of unsolicited advice and recommendations from a duly authorised Trading Representative or officer duly authorised to give such advice and recommendations is the Customer entitled to regard the advice and recommendation given as specific advice given after having taken into account the Customer's investment objectives, financial situation and particular needs as may be reasonably inferred from the Customer's answers.
- (g) No Trading Representative has any authority to give any advice or make any recommendation on DBS' behalf or on DBS' account unless specifically authorised to do so by a duly authorised officer of DBS and notified to the Customer. In any other case, the Trading Representative if he gives any advice or recommendation to the Customer must be assumed and accepted as having given the same without authority from DBS in his own personal capacity.
- 12.4 No Trading Representative may waive or vary any of DBS' rights under this Agreement nor may they accept any liability on DBS' behalf.
- 12.5 DBS may engage or appoint any person (who or which may not be an Officer of, or related to, DBS) to carry out and/or clear any Order, perform any duty or obligation of DBS under this Agreement or to exercise any authority



granted to DBS by the Customer (whether under these terms and conditions or otherwise) and provided that DBS has engaged or appointed such person in good faith DBS shall not be liable to the Customer for any and all Loss suffered or incurred by the Customer as a result of any act, omission or insolvency of such person.

- 12.6 The Customer acknowledges and agrees that where DBS uses another broker (wherever situated) to execute and/or clear the Customer's Orders, DBS may have to accept sole and principal responsibility to the broker for the executed Order (notwithstanding that as between the Customer and DBS, DBS is in fact the agent of the Customer). Accordingly, the Customer shall indemnify DBS against any and all actions which DBS deems in good faith necessary to ensure that DBS will not be in default of its said principal obligation or responsibility. The foregoing right of DBS will apply even though as between DBS and the Customer, the Customer may be in actual or anticipatory default. The foregoing indemnity in favour of DBS is in addition to any other right that DBS may have (whether expressly provided as between the parties or implied by law).
- 12.7 In view of the fact that DBS may have accepted principal responsibility and/or liability to another broker, the Customer also acknowledges and consents to the fact that any commodities which (as between DBS and the Customer) are to be regarded as purchased by the Customer may or will be regarded by any and/ or every broker as being the commodities purchased by DBS for itself. This may in some instances result in prejudice to the Customer. For example, in certain circumstances, the Customer's commodities or properties may be used to satisfy obligations of DBS as principal or other customers of DBS. The Customer accepts that this is a necessary risk of dealing in such jurisdictions through DBS.
- 12.8 Without prejudice to any other provision in this Agreement, the Customer agrees that DBS may hold securities, derivatives, commodities, currencies or other assets of any nature purchased for the Customer and/or may place Margin in an omnibus account of DBS with another bank/ broker/ custodian/ nominee/ exchange/ clearing house aggregated with other securities, derivatives, commodities, currencies or other assets purchased by DBS for, or margin deposited by, other customers of DBS, and provided that DBS has selected or engaged such bank/ broker/ custodian/ nominee/ exchange/ clearing house in good faith, DBS shall not be liable to the Customer for any and all Loss suffered or incurred by the Customer as a result of any act, omission or insolvency of such bank/ broker/ custodian/ nominee/ exchange/ clearing house.

#### **A13. General Power of Attorney**

- 13.1 DBS is hereby authorised as the Customer's attorney (with full rights of substitution) with full authority to be the Customer's true and lawful attorney and in the Customer's name to do on the Customer's behalf and as the Customer's acts and deeds, all things which the Customer could have done for the purposes of:-
- (a) carrying out any Orders of the Customer;
  - (b) discharging any of its obligations to the Customer; and/or
  - (c) doing any act or thing as may, in DBS' opinion, be necessary or desirable for the purposes of preserving its rights hereunder.
- 13.2 Registration of this power of attorney in any jurisdiction may be effected on the Customer's behalf by DBS at the Customer's expense.
- 13.3 The Customer undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever DBS may do pursuant to this power of attorney.

#### **A14. Extraordinary Event and Force Majeure Event**

- 14.1 If there occurs in relation to any Transaction or otherwise in relation to an Account or Accounts an Extraordinary Event or Force Majeure Event, DBS shall have the sole discretion to determine any adjustments or action necessary in relation to such Transaction or any or all transactions or otherwise to an Account or Accounts in view of the Extraordinary Event or Force Majeure Event. Such adjustments or actions may include altering or varying the quantities of currencies, commodities or instruments or the exchange rates or specifications of currencies, commodities or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all transactions, or an Account or Accounts or otherwise. Provided DBS undertakes such action in good faith, any such adjustment or action shall be binding on the Customer who shall be liable for any additional Loss on the account of the Customer or which the Customer is consequently liable for as a

result of such adjustment or action.

- 14.2 Notwithstanding Clause A14.1, DBS shall not be liable to the Customer for any Loss or delay caused by a Force Majeure Event.

**A15. Withholding and Set-Off**

- 15.1 For so long as the Customer owes monies or obligations (of whatsoever nature and howsoever arising) to DBS, the Customer may not withdraw any cash, securities, commodities or other property from DBS without DBS' consent. DBS may at any time withhold any cash, securities, commodities or other property of the Customer pending full settlement of all such monies or obligations of the Customer.
- 15.2 Without prejudice and in addition to any general lien, right to set-off or other similar rights which DBS may be entitled to exercise over the securities, commodities, monies, or other property held in any DBS Account, all such securities, commodities, monies, or other property shall be subject to a general lien for the discharge of all obligations due from the Customer to DBS. Notwithstanding any provision in this Agreement or any other agreement between any company in the DBS Group and the Customer or any group company of the Customer, the Customer (for itself and as agent on behalf of any group company of the Customer) hereby irrevocably directs DBS (for itself and as agent on behalf of any company in the DBS Group) to set-off and withhold from and apply receivables or monies held in or for any DBS Account or any other account with DBS or any company in the DBS Group (including any cash Margin) against and in whole or partial payment of any sum or liability (of whatever nature or in other currencies and whether or not in connection with any DBS Account) owed by the Customer or any group company of the Customer to DBS or any company in the DBS Group.
- 15.3 Without prejudice to Clause A15.2, if the Customer has more than one DBS Account with DBS or any member of the DBS Group, DBS may at any time without notice to the Customer combine or consolidate all or any of such accounts and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any obligations or liabilities of whatsoever nature to DBS in respect of any other DBS Account.

**A16. Charge**

- 16.1 As a continuing security for the payment and satisfaction on demand of all monies and liabilities and the performance of all obligations hereunder which are now or at any time hereafter may be due, owing or incurred from or by the Customer to DBS, the Customer hereby charges to DBS, free of all encumbrances and adverse interests, by way of first fixed equitable charge (a) all moneys and assets from time to time deposited into or standing to the credit or earned on any omnibus customer account maintained by DBS that are attributable to the Customer or to which the Customer is beneficially entitled, (b) all benefits and interests arising from or attaching to all Transactions transacted by DBS or its nominees as agent on the Customer's behalf pursuant to or in connection with the Clearing and Execution Services, and (c) all of the Customer's rights, title and interest in any Account, and all Margin, securities, commodities, monies or other assets held in any Account (including, in the case of cash Margin held by the Bank in accordance with Clause A6, the Customer's rights to repayment of the cash Margin) ((a), (b) and (c) together, the "Charged Assets"); and by way of a first fixed legal mortgage all Charged Assets, the title to which has been transferred by the Customer or its nominee to DBS or its nominee, in each case, including proceeds, benefits, dividends, interests, rights, monies, assets or property accruing or arising in respect thereof. Save for the charge mentioned in this Clause, the Customer will not create nor will the Customer allow to be created any security interest of whatsoever nature over any part or all of the Charged Assets without the prior consent in writing of DBS.
- 16.2 The Customer shall, upon request by DBS, forthwith execute all such transfers and other documents as may be necessary to enable DBS or its nominee to perfect the charge, to be registered as owner of or otherwise obtain legal title to, any Charged Assets.
- 16.3 Without prejudice and in addition to any other rights or powers that DBS may be entitled to under general law, the security created over the Charged Assets shall become immediately enforceable upon the occurrence of a Default with respect to the Customer, whether or not such Default is continuing.
- 16.4 Subject to DBS being satisfied that all obligations and liabilities of the Customer in this Agreement have been duly performed or observed, DBS may re-transfer any Charged Assets and shall do so upon request by the Customer.
- 16.5 Nothing in this Agreement shall restrict the operation of any general lien or other rights or lien whatsoever which DBS

may be entitled to under general law.

#### **A17. Creation of Further Security and Use Rights**

- 17.1 Notwithstanding any provision to the contrary in any terms governing the Account(s), the Customer agrees that with respect to all the Customer's property that are now or in the future in DBS' possession and/or control (whether posted as collateral to DBS or otherwise), DBS may:
- (a) on a title transfer basis borrow for itself or to on-lend and/or directly on-lend the said property as principal as if it were the owner thereof to third parties (where Regulation 45 of the Securities and Futures (Licensing and Conduct of Business) Regulations so obliges DBS) in return for DBS holding (as between the Customer and DBS) for the duration of such on-lending any collateral DBS may receive from DBS' borrower(s) (and which DBS will ensure will be of such amount as is required of DBS to provide under the said Regulation) for the Customer's benefit as security (whether singly or collectively with other clients of DBS) for the return of the borrowed property;
  - (b) create over the said property any encumbrance in favour of a third party by way of security, re-security, charge, re-charge, pledge, re-pledge, hypothecation, re-hypothecation or otherwise to secure DBS' obligations to a third party account (if mortgaged, pledged or hypothecated otherwise than on a pool basis and otherwise for an amount that does not exceed the aggregate amounts owed by all clients collectively in the pool to DBS); and/or
  - (c) assign, invest, use or otherwise dispose of the property for DBS' own benefit either separately or together with identical property provided by other clients/parties.
- 17.2 The Customer also agrees in connection with the foregoing that no compensation will be payable to the Customer in connection with the exercise of DBS' rights under this Clause A17 and that DBS is the sole beneficiary of any fee or commission that DBS may earn from any exercise of DBS' rights under this Clause A17.
- 17.3 For the avoidance of doubt, DBS shall not be obliged with respect to any of the Customer's property to retain the same in its possession or control (being entitled to treat all of the same as fungibles) or to retain for the duration of the Customer's account with DBS like property of equivalent amount.
- 17.4 DBS' only obligation is, subject to the Customer having discharged all the Customer's existing obligations and properly terminated the Account(s) with DBS and subject otherwise to DBS' rights under this Agreement (including any right of interim liquidation or sale of the Customer's property), to return to the Customer like property (as relevant) of equivalent amount.
- 17.5 The Customer also agrees that notwithstanding any contrary provision elsewhere in this Agreement that in the event of the Customer's insolvency:-
- (a) DBS has the right at DBS' option to convert any obligation DBS may otherwise have to return the Customer property (other than cash) into an obligation instead to pay the aggregate market value for the same, which value is as reasonably determined by DBS in its sole discretion;
  - (b) subject such converted payment obligation to DBS' general right of set-off (in addition to any other rights of set-off and/or consolidation of accounts or obligations DBS may have at law or in contract); and/or
  - (c) DBS shall be further entitled to immediately enforce the security created pursuant to this Clause A17 by way of disposing or otherwise dealing with any part or all of the Customer's property using or employing any and all powers granted hereunder or otherwise to a mortgagee or chargee under the laws of Singapore.
- 17.6 The Customer acknowledges and confirms that it has read and understood the terms set out in this Clause A17 and also that the risks involved in agreeing to this Clause A17 had first been explained to the Customer which risks include but is not limited to:-
- (a) that borrowing and on-lending of the Customer's securities (if any) will necessarily mean that the Customer loses ownership rights to the said securities. In its place the Customer has a right to claim for equivalent securities from DBS; and
  - (b) that in so far as the Customer will receive manufactured dividends, the Customer may be required to treat the entire amount as income for tax purposes and is by this acknowledgement and confirmation signing its written consent to the terms in Clause A17.1.

#### **A18. Communications**

- 18.1 Communications may be sent by DBS to the Customer at any e-mail, facsimile, telex, mobile messaging or postal address of the Customer last known to DBS or by any other means, electronic or otherwise (including but not limited to electronic messaging system), deemed appropriate by DBS. Any such communication shall be deemed received by the Customer (a) (in the case of e-mail, facsimile, mobile messaging or telex communications or instantaneous electronic communications) immediately upon transmission by DBS, or (b) (in the case of posted communications) (i) one (1) day after the communication was despatched by DBS (in the case of a Customer who has a Singapore address) or (ii) seven (7) days after the communication was despatched by DBS (in the case of a Customer who has a non-Singapore address). Communications served personally on or delivered personally to the Customer by DBS shall be deemed received upon service or delivery.
- 18.2 The risk of loss or damage to, and the costs of delivery of, any articles or items sent to the Customer shall be borne by the Customer.

**A19. Statements, Confirmations and Advice**

- 19.1 The Customer shall verify all statements, Confirmations and advice sent by DBS to the Customer. If no objection is raised within fourteen (14) days of the date of the statement, Confirmation or advice (or such other time period set out in the said statement, Confirmation or advice), such statement, Confirmation or advice shall be deemed conclusive and binding against the Customer, who shall not be entitled to object thereto. However, DBS may at any time rectify any error on any statement, Confirmation or advice which has been proved to its satisfaction.
- 19.2 The Customer shall immediately notify DBS if a statement, Confirmation or advice is not received by the Customer in the ordinary course of business.

**A20. Updating of Particulars**

The Customer shall keep DBS updated as to any change or variation in the particulars of the Customer or any information relating to any Account or to these terms and conditions, supplied to DBS. If the Customer fails to do so, DBS shall not be responsible for any resulting Loss to the Customer.

**A21. Unclaimed Monies and Properties**

In the event there remain any monies and/or property of the Customer in any DBS Account or otherwise held by DBS or its nominee sub-custodian or agent for and on behalf of the Customer which is unclaimed by the Customer six (6) years after DBS received such monies and property, and DBS determines in good faith that it is unable to trace the Customer, the Customer agrees that all monies and property then standing to the credit of any DBS Account or otherwise held by DBS or its nominee sub-custodian or agent (as the case may be) together with any property as may from time to time continue to accrue to those monies and property (whether by way of dividends, interest or otherwise) may forthwith be appropriated by DBS to itself to utilise in any manner DBS so wishes for its own benefit. The Customer thereafter shall have no right whatsoever to claim such monies and property (or any other property as may accrue to it), the Customer being deemed to have waived and abandoned all its rights to such monies and property (and any other property as may accrue to it) in favour of DBS.

**A22. Introductions/Sharing of Fees, Commissions and/or Other Charges and Group Relationships**

- 22.1 The Customer may have been introduced to DBS by a third party. DBS has and will accept no responsibility for any conduct, action, representation or statement of such third party.
- 22.2 DBS may share its fees, commissions and/or other charges with such third party or any other third party.
- 22.3 The Customer may from time to time request DBS to assist it in establishing accounts with other companies of the DBS Group. In such an event, DBS' sole responsibility shall be to refer the Customer to such other companies. The Customer agrees that it shall be responsible for the conclusion of the establishment of any account with such other companies and consents to the provision of the Customer's information to such other companies and for such other companies to contact the Customer for such purpose.

**A23. Customer Representations and Undertakings**

- 23.1 The Customer represents and undertakes that:-

- (a) in the case of a corporation, it is duly organised and validly existing under the laws of the country of its incorporation;
  - (b) it has full capacity and authority to accept and agree to these terms and conditions, to open, maintain and/or continue to maintain all DBS Account(s) from time to time opened and/or maintained and/or continued to be maintained with DBS, and to give DBS Orders thereon and to enter into any Transactions contemplated in this Agreement;
  - (c) it has taken all necessary corporate and other action and/or obtained all relevant authorisations, consents, licenses or approvals (whether under Applicable Laws or otherwise) required to accept and agree to these terms and conditions, to open, maintain and/or continue to maintain all DBS Account(s) from time to time opened and/or maintained and/or continued to be maintained with DBS, and to give DBS Orders thereon and to enter into any Transactions contemplated in this Agreement;
  - (d) no litigation, arbitration or administrative proceeding against the Customer is current, pending or threatened to restrain the Customer's entry into or performance of the Customer's obligations under this Agreement;
  - (e) it has read, understood and accepted the terms of the risk disclosure statements, that the risk disclosure statements are not substitutes for taking independent advice, and that no transaction will be entered into in reliance on any statement, advice or information by DBS;
  - (f) unless agreed by DBS, no person other than the Customer has an interest in any DBS Account;
  - (g) except with the express written consent of DBS, and except for any security or encumbrance created hereunder, no person has or will have any security or other encumbrance over any DBS Account and/or over any cash or assets in any DBS Account;
  - (h) any Orders placed or any other dealings in the Account(s) is solely and exclusively based on its own judgment and after its own independent appraisal and investigation into the risks associated with such Orders or dealings;
  - (i) it agrees to furnish appropriate financial statements to DBS, disclose any material changes in its financial position to DBS and furnish promptly such other information concerning the Customer as DBS may reasonably request;
- 23.2 The above representations and undertakings shall be deemed repeated whenever the Customer gives Orders to DBS, enters into any Transactions contemplated in this Agreement or whenever the Customer establishes a new Account with DBS.

#### **A24. Certificates issued by Officers**

- 24.1 Except in the event of fraud or manifest error, a certificate issued by an Officer as to:-
- (a) the substance or content of any Order and/or any oral or telephone or other communications between the Customer and DBS; or
  - (b) any monies owing from the Customer to DBS or from DBS to the Customer, or any monies or properties in any Account, shall be final and conclusive evidence of the matters so certified and be binding on the Customer who shall not be entitled to dispute the same.
- 24.2 The records of DBS shall be prima facie evidence of the facts stated therein.

#### **A25. Customer to Keep Informed**

The Customer shall be responsible for updating itself as to DBS' standard policies and practice (including DBS' prevailing rates of fees, commissions and/or other charges) which have been made publicly available by DBS, the standard terms of all products and services provided by DBS to the Customer, and all Applicable Laws.

#### **A26. Reports, Summaries and Analysis by DBS**

Other than reports or statements of fact, any reports, summaries or analysis by DBS of whatsoever nature (and whether oral, published as research or otherwise) supplied to the Customer by or on behalf of DBS are merely expressions of DBS' views or opinions. Although DBS will take reasonable care to ensure that no such report, summary or analysis is untrue or misleading at the time of production thereof:-

- (a) no guarantee is given by DBS as to its accuracy or completeness;
- (b) as such reports, summaries or analysis are not prepared with individual customers or classes of customers in

- mind, they are to be treated as general views and opinions only and are not suitable for use by individual customers or classes of customers without independent verification and advice; and
- (c) each such view or opinion is subject to change without notice.

## **A27. DBS Privacy Policy**

### **27.1**

- (a) The DBS Group Privacy Policy, as may be amended, supplemented and/or substituted from time to time, is incorporated by reference into and forms part of this Agreement and shall apply to all personal data that the Customer provides to DBS or that DBS has obtained from any other sources or that arises from your relationship with DBS or any other entity in the DBS Group. The DBS Group Privacy Policy is available at [www.dbs.com/privacy](http://www.dbs.com/privacy) or from any DBS or POSB branch.
- (b) The Customer hereby consents to the collection, use, disclosure and processing of the Customer's personal data in accordance with the DBS Group Privacy Policy and this Agreement.
- (c) If the Customer provides DBS with the personal data of any individual (other than the Customer's personal data, if the Customer is an individual), the Customer hereby consents on behalf of that individual whose personal data the Customer has provided, to the collection, use, disclosure and processing of his/her personal data in accordance with the DBS Group Privacy Policy and this Agreement. The Customer warrants that the Customer has obtained that individual's prior consent to such collection, use, disclosure and processing of his/her personal data by DBS and that the personal data that the Customer has provided to DBS is true, accurate and complete.
- (d) In the event of conflict or inconsistency between this Agreement and the DBS Group Privacy Policy, the provisions of this Agreement shall prevail.
- (e) Any consent the Customer gives pursuant to this Agreement in relation to personal data shall survive the Customer's death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of this Agreement and, where applicable, the closure of the Customer's DBS Account(s).

## **A28. Collection, Processing, Use and Disclosure of Information**

### **28.1**

Without prejudice to any provision in the DBS Privacy Policy, the Customer hereby expressly authorises and permits DBS and each of its Officers to use, collect, process, divulge, reveal or disclose any and all of the particulars of the Customer's Account, including but not limited to the Customer's information and information on or relating to any transaction or dealings between the Customer and DBS, for the purposes of establishing, maintaining and/or operating the Customer's Account, providing the Clearing and Execution Services, managing the Customer's relationship with DBS or any entity in the DBS Group and/or any other purpose connected or relevant to the business of the DBS Group, in particular:-

- (a) to any person or organisation participating in the provision of electronic or, without limitation, other services in connection with services utilised by the Customer, whether in Singapore or outside Singapore for the purpose of the operation of the said services including but not limited to investigating discrepancies, errors or claims;
- (b) to any third party printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised statements of accounts, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;
- (c) to the police or any public officer conducting an investigation in connection with any offence;
- (d) to any court or tribunal, government, regulatory, fiscal, monetary or other authority, agency, body or person, whether in Singapore or elsewhere, where such disclosure is required by Applicable Laws (including Applicable Laws on anti money-laundering or which impose any reporting and/or withholding obligations on us, such as the United States Foreign Account Tax Compliance Act) or pursuant to any order of court or tribunal or any code or guideline not having the force of law but which we generally comply;
- (e) any recognised exchange or quotation system on which futures and options are traded, clearing house, broker or trade repository in connection with the Customer's Account(s), Transactions and/or the Clearing and Execution Services utilised by the Customer;

- (f) any person with whom (or through whom) DBS enter into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any contractual protection or hedging with respect to your obligations under any of the Customer's Account(s), Transactions and/or the Clearing and Execution Services utilised by the Customer;
- (g) to any entity in the DBS Group for risk management purposes, for monitoring credit exposures across the DBS Group, for purposes of centralisation of operations within the DBS Group, for purposes in connection with business planning, restructuring and strategy and for the purpose of promoting financial products and services to the Customer;
- (h) to any credit bureau, as well as the members of such credit bureau of which DBS is a member;
- (i) to any assignees or transferees or prospective assignees or transferees of DBS' credit facilities, business and undertaking or such part thereof;
- (j) to any person or entity participating in the merger/ acquisition or proposed merger/ acquisition of DBS or its holding company with/by another company;
- (k) any person whom we believe in good faith to be you or your Agent;
- (l) any person who provides introducing or referral services to DBS or to whom DBS provides introductions or referrals; and
- (m) any other person or entity at any time:-
  - (i) which DBS or any Officer in good faith considers to be appropriate for the proper administration and operation of the Customer's Account or the execution of any Transaction or the provision of any Clearing and Execution Service; or
  - (ii) where such particulars of the Customer's DBS Account(s) was inadvertently divulged, revealed or disclosed to or accessed by such persons or entities through no wilful default of DBS or the relevant Officer(s), and the receipt by DBS of an Application Form duly executed by the Customer or any request to open a DBS Account with DBS by the Customer shall be deemed to be conclusive evidence of such authorisation and permission for disclosure from the Customer to DBS.

28.2 The Customer hereby authorises DBS to make such enquiries and carry out such credit checks and assessment on itself and to obtain from any third party any and all information regarding the Customer or the relationship or account(s) of the Customer with such third party as DBS may in its sole discretion deem fit and undertakes to execute and deliver such documents as DBS may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including but not limited to a letter of authorisation in such form as DBS may require.

## **A29. Information**

29.1 Unless expressly stated otherwise:-

- (a) no Information is a statement of fact and is merely an expression of views or opinions;
- (b) DBS has not prepared the Information;
- (c) neither DBS nor any Information Provider warrant the accuracy, suitability, currency, availability, reliability or completeness of any Information; and
- (d) neither DBS nor any Information Provider are obliged to update or correct any Information.

29.2 All Information is subject to change at any time without prior notice.

29.3 All intellectual property rights of whatever nature in the Information (and in any enhancements or modifications to, adaptations or translations of, or derivative works based on, the Information) will remain vested in DBS or the relevant Information Provider.

29.4 The Customer will inform DBS promptly if the Customer becomes aware of any improper or unlawful use of the Information or any infringement of the intellectual property rights in the Information.

29.5 The Customer will not:-

- (a) disclose or make available any Information to any other person or any other website;
- (b) use or otherwise deal with any Information except for the Customer's own personal use; or
- (c) establish a hypertext link to any web page within DBS Website which bypasses DBS Website homepage.

**A30. Assignability**

- 30.1 These terms and conditions shall be binding on DBS and the Customer and their respective successors in title and assigns. These terms shall also continue to be binding on the Customer notwithstanding any change in the name or constitution of DBS, or the consolidation or amalgamation of DBS into or with any other entity (in which case the terms and conditions shall be binding on the successor entity).
- 30.2 The Customer may not assign its rights hereunder or under any Account without the express written consent of DBS.
- 30.3 DBS may assign any or all of its rights hereunder or under any Account to any person or entity DBS deems fit. DBS may disclose to a potential transferee or assignee or any other person proposing to enter into contractual arrangements with DBS in relation to this Agreement such information about the Customer as DBS may think fit for the purpose of such contractual arrangements.

**A31. Amendments**

DBS may amend, vary or supplement any terms or conditions hereunder or any specific terms or conditions relating to any Account by notice to the Customer by any means DBS deems fit and any such amendment, variation or supplement shall take effect as from the date of such notice or the date specified in such notice (as the case may be).

**A32. Severability**

If any of these terms and conditions is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other term or condition.

**A33. No Waiver**

No failure to exercise or enforce and no delay in exercising or enforcing on the part of DBS of its rights under any of these terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of DBS afterwards to act strictly in accordance with the powers conferred on DBS under these terms and conditions. Save as expressly agreed in writing by DBS, no waiver of any provision in this Agreement, rules, regulations applicable to spot/futures market or otherwise imposed by DBS relating to all or any transactions for the Customer's Account(s) may be implied from any conduct or course of dealing between the Customer and DBS.

**A34. Indulgence**

The liability of the Customer hereunder shall not be impaired or discharged by reason of the fact that any person is or has become in any way, whether with or without the acceptance of DBS, liable to pay any of the monies owing by the Customer hereunder or by reason of any time or other indulgence being granted by or with the consent of DBS to any such person or by reason of any arrangement being entered into or composition accepted by DBS modifying the operation of law or otherwise the rights and remedies of DBS under the provisions of this Agreement.

**A35. Rights and Remedies**

DBS' rights and remedies under this Agreement are cumulative and not exclusive of any rights or remedies provided by law or by any other agreement.

**A36. Translations**

These terms and conditions may, at DBS' discretion, be translated into a language other than the English language. The Customer agrees that such translation shall only be for its convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.

**A37. Third Party Rights**

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of this Agreement.

**A38. Governing Law and Jurisdiction**



- 38.1 These terms and conditions, any DBS Account and the relationship between the Customer and DBS, shall be subject to and governed by and construed in accordance with the laws of the Republic of Singapore. The Customer and DBS submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore.
- 38.2 Service of process may be effected in any manner permitted for communications hereunder. In relation to a non-Singapore resident Customer, DBS may effect service of process on any service agent appointed by the Customer from time to time.

**A39. Authorised Users**

The Customer agrees and confirms that:- (i) the Authorised Users are severally empowered and authorised on behalf of the Customer to give Orders and shall act as agents of the Customer when giving Orders and when accessing and/or using the Electronic Services; (ii) the signature of any of the Authorised Users, any oral orders or instructions as well as any Orders made through the Electronic Services given by any of the Authorised Users shall bind the Customer in all Transactions between DBS and the Customer; and (iii) all use and/or access of the Electronic Services by the Authorised Users shall be deemed the Customer's use and/or access. All references to the Customer's use of the Electronic Services in this Agreement shall be deemed to include the Authorised Users' use and/or access where applicable. The Customer shall procure and ensure that each Authorised User is aware of, subject to and complies with this Agreement.

**A40. Compliance with Tax Requirements**

The Customer agrees to be bound by the terms relating to tax requirements ("Tax Terms") which form part of these terms and conditions and which may be amended, supplemented and/or substituted by DBS from time to time. The Tax Terms are available at [www.dbs.com.sg/Business-Banking/SG-Tax-Notice](http://www.dbs.com.sg/Business-Banking/SG-Tax-Notice) (for Business Banking) or, as the case may be, <http://www.dbs.com.sg/personal/compliance-tax-requirements/index.html> (for Personal Banking).

## **ADDITIONAL TERMS AND CONDITIONS**

### **SECTION B - FUTURES AND OTC TRANSACTIONS**

**B1. Condition Precedent**

The acceptance and execution by the Customer of the risk disclosure statement required to be furnished by a capital markets services licence holder under the Securities and Futures Act (Cap.289) (as may be amended from time to time), and The Commodity Trading Act (Chapter 48A) (as may be amended from time to time) shall be conditions precedent to DBS' performance of its obligations under this Section B.

**B2. General**

The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, DBS to provide services in futures or OTC transactions or subsequent to the date of the Application Form, the Customer has requested DBS to provide services in futures or OTC transactions, the Customer agrees to comply with the terms and conditions of this Section B which shall apply in addition to all other terms and conditions in the other sections of this Agreement and all other documents pertaining to futures and OTC transactions.

**B3. Interest on Margin**

Without prejudice to Clause A6, the Customer acknowledges and agrees that DBS may pay interest to the Customer at such rate as it may determine in its sole discretion on any Margin in respect of futures or OTC transactions provided always that DBS may always retain the difference between such interest and the actual interest earned by DBS on such Margin. DBS shall, in this connection, be authorised to withdraw such interest differential from the Customer's Account and pay the same into DBS' own account.

**B4. Settlement of Contracts**

- 4.1 For OTC transactions, there shall be no actual delivery of commodity by DBS on the maturity date(s) of such OTC

transaction(s). On the maturity date(s) of the abovementioned OTC transaction(s), DBS shall debit or credit the Customer's Account(s) for any losses or profits, as the case may be, suffered or realised respectively by the Customer from the abovementioned OTC transaction(s). Such debit or credit entries shall, in the absence of manifest error, be conclusive evidence without any further proof that such entries are correct and DBS shall be free from all claims in respect of such OTC transaction(s).

- 4.2 For futures trading, the Customer shall make actual delivery of futures and options relating to the commodity to DBS on the maturity date(s) of the Transaction(s). Without limiting any other right, which DBS may have under this Agreement, if at any time, the Customer shall be liable to deliver to DBS any commodity previously sold by DBS on the Customer's behalf, the Customer authorises DBS in its sole discretion and on such terms and conditions as it shall consider fit, to borrow or buy and deliver the same on the Customer's behalf and the Customer shall immediately pay and indemnify DBS for any and all costs, expenses, losses and damages (including consequential costs, expenses, losses and legal fees and premium or other charge which DBS may be required to pay) which DBS may sustain in making such borrowing, buying or delivery. If DBS takes delivery of any commodity for the Customer's Account(s), the Customer agrees to indemnify and hold DBS harmless against and from any loss that DBS may suffer resulting directly or indirectly from a decline in value of the abovementioned commodity. The Customer acknowledges and agrees that DBS shall have no duty to borrow, buy or deliver any of the abovementioned commodity or attempt to do so, in order to satisfy the Customer's delivery obligation in such circumstances.

#### **B5. Liquidation of Futures Positions**

The Customer will give DBS liquidating instructions on open futures and option positions maturing in a current month at least five (5) business days prior to the first notice day in the case of long positions in open futures contracts and at least five (5) business days prior to the last trading day in the case of short positions in open futures contracts and long and short positions in open option contracts. Alternatively, the Customer will provide DBS with sufficient funds to take delivery of the necessary delivery documents within the same period described above. If neither instructions, nor funds, nor documents are received by DBS by the time specified above, DBS may, without notice to the Customer, either liquidate the Customer's position or make or receive delivery on the Customer's behalf upon such terms and by such methods which DBS deem to be appropriate. If the Customer fails to remit delivery documents in a timely manner, the Customer will be responsible for any and all fines and damages imposed by the SGX-DT, late charges imposed by DBS and all consequential losses and damages pursuant to Applicable Laws and also to the customary practices prevailing in the market concerned.

#### **B6. Exercise of Rights and Remedies**

- 6.1 DBS may, in its sole and absolute discretion, at any time and from time to time if it deems necessary for the protection of its interest, without notice to the Customer and at the Customer's sole expense and risk, take such measures in such manner as it deems fit in relation to the Account (including but not limited to liquidating any of the positions in the Account by entering into an off-setting transaction or in any other manner as DBS deems fit, taking delivery under any of the positions in the Account, hedging and/or entering into off-setting or other transactions in order to establish a spread or straddle to protect against any risk of Loss in respect of such positions, off-setting Transactions of the same type and with the same expiry date, selling all or any part of the Margin and/or cancelling or completing any open Orders or other commitments made on behalf of the Customer for the purchase or sale of any property, borrowing or purchasing or otherwise procuring any such property being the subject matter of any sale and making delivery under such sale on terms and conditions deemed appropriate by DBS). In exercising any of its rights under this Clause, DBS shall not be obliged to furnish any reason to the Customer.
- 6.2 Without prejudice to generality of Clause B6.1, DBS may, in the event of a Default, and in addition to its rights and remedies under Clause A9.2, exercise such other rights and remedies as provided under this Clause.

#### **B7. OTC Transactions**

In providing a liquid market and prices for OTC transactions, the Customer hereby acknowledges and agrees that DBS (or any person authorised by DBS to accept OTC Orders) may quote OTC prices from other regulated financial institutions to Customers or act as market-makers to Customers in providing bids and offers to be traded under DBS'

market-making accounts.

**B8. No Gross-up for FATCA Withholding Tax**

All amounts to be paid by one party (the “payer”) to the other party (the “payee”) shall be paid net of any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “FATCA Withholding Tax”). No additional amounts shall be payable by the payer to the payee on account of any FATCA Withholding Tax.

**SECTION C - ELECTRONIC SERVICES**

**C1. Security Codes**

1.1 The Customer acknowledges and agrees that where:-

- (a) the Customer has requested, on the Application Form, to be given access to and use of the Electronic Services; or
- (b) subsequent to the date of the Application Form, the Customer has requested to be given access to and/or use of the Electronic Services, such request in the manner prescribed by DBS; or
- (c) it has been issued with Security Code(s), prior to the date of this Agreement, by DBS and/or the Security Code Issuer, as the case may be, and such Security Code(s) are and shall remain valid and are not otherwise invalidated, cancelled or suspended by DBS and/or the Security Code Issuer (as the case may be), the Customer agrees to comply with the terms and conditions of this Section C which shall apply in addition to all other terms and conditions in the other sections of this Agreement.

Upon the Customer’s request (under any of the circumstances set out in (a) and (b) above), DBS or the Security Code Issuer, as the case may be, may give the Customer a Security Code(s) for use with the Electronic Services. The Customer may access and/or use the Electronic Services only if such Security Code(s) are and shall remain valid. The Customer further acknowledges and agrees that the use of the Security Codes(s) is specific to the DBS Website and may only be used in respect of the DBS Website as notified to the Customer by DBS and/or the Security Code Issuer.

1.2 In order to maintain a high level of security, the Customer agrees that DBS and/or the Security Code Issuer may, in its/their sole and absolute discretion, at any time without notice and without assigning any reason therefore, forthwith invalidate and/or suspend or cancel the Customer’s Security Codes and shall not be liable or responsible to the Customer for any Loss suffered by the Customer or arising out of or in connection with or by reason of such invalidation, suspension or cancellation.

1.3 The Customer is responsible for the confidentiality and use of its Security Code. If the Customer becomes aware of any loss, theft or unauthorised use of its Security Code, the Customer must notify DBS immediately. DBS may vary, suspend or cancel the Customer’s Security Code at any time without prior notice but DBS will give the Customer notice thereof as soon as practicable thereafter.

1.4 The Customer agrees to comply with all the notices, guidelines, rules and instructions pertaining to the use of the Electronic Services as issued by DBS from time to time, including all operating rules or policies that may be published from time to time by DBS and/or made available through the Electronic Services.

**C2. Orders through the Electronic Services**

2.1 The Customer agrees and acknowledges that any use of or access to Electronic Services and any Orders, information and/or data referable to the Customer’s and/or Authorised User’s Security Codes, as the case may be, shall be deemed to be (i) use or access of the Electronic Services by the Customer and/or the Authorised User on behalf of the Customer, as the case may be; and/or (ii) Orders, information and/or data transmitted or validly issued by the Customer and/or the Authorised User on behalf of the Customer, as the case may be.

- 2.2 The Customer may from time to time give DBS Orders within the Customer's applicable Account limits. DBS is authorised to act on such orders and may:-
- (a) assume that any Order given or purportedly given by the Customer or the Authorised User is authentic;
  - (b) rely on and/or hold the Customer solely responsible and liable in respect thereof as if the same were carried out or transmitted by the Customer and/or Authorised User on the Customer's behalf;
  - (c) assume that any person claiming to be the Customer or the Authorised User is in fact such person. Specifically, DBS shall be entitled to act on any Orders transmitted to DBS via the Electronic Services by the Customer or any person by any use (whether authorised or unauthorised by the Customer) of the Customer's and/or the Authorised User's Security Code(s), as the case may be, and DBS shall not be liable for any loss to the Customer by so doing;
  - (d) rely on any electronic Order which includes the Customer's Security Code(s) without enquiry as to the sender's authority or identity; and/or
  - (e) aggregate the Customer's Order with those of DBS' other customers and DBS'.
- If DBS accepts the Customer's Order, DBS' sole responsibility is to endeavour to act on the Customer's Orders in a timely manner, as may be reasonable in all the circumstances.
- 2.3 DBS may decline to act on the Customer's orders at any time without prior notice or giving any reason therefor, including where:
- (a) the Customer's Orders are ambiguous, incomplete or inconsistent with the Customer's other Orders, provided that DBS may act on what DBS believes to be a reasonable interpretation of the Customer's Orders;
  - (b) the Customer does not have sufficient assets in the Customer's Account to meet "sell" orders;
  - (c) the Customer does not reconfirm the Customer's Orders after the Customer's Orders lapse or are cancelled by any relevant exchange; or
  - (d) the Customer's Orders exceed the Customer's applicable Account limits or the limits imposed upon DBS under Applicable Laws.
- If DBS declines to act on the Customer's Orders, DBS may notify the Customer as soon as practicable thereafter. DBS may verify the Customer's Orders (including the authenticity thereof) and may defer acting on the Customer's Orders until DBS is satisfied as to the matters on which DBS seeks verification.
- 2.4 DBS may from time to time impose position or transaction limits (including minimum transaction sizes) on the Customer's Account.
- 2.5 DBS will treat the Customer's Orders as open (i.e., capable of execution by DBS) until completed, cancelled by the Customer or the relevant exchange or they lapse or for any other reasons DBS deems fit at its discretion.
- 2.6 The Customer acknowledges that it shall be bound by any Orders, access and/or use (whether such Orders, access and/or use are authorised by the Customer and/or its Authorised User or not) referable to the Customer's and/or the Authorised User's Security Codes, as the case may be.
- 2.7 The Customer agrees and acknowledges that any Orders referable to the Customer's and/or the Authorised User's Security Codes, as the case may be, (whether such Orders are authorised by the Customer or not) are irrevocable and binding on the Customer upon transmission through the Electronic Services and DBS shall be entitled (but not obliged) to effect, perform or process such Orders without the Customer's further consent and without any further reference or notice to the Customer.
- 2.8 If DBS offers Straight Through Processing ("STP") as part of the Electronic services, DBS may act on the Customer's Orders and:-
- (a) the Customer's Orders will be placed directly into the automated trading system of the relevant exchange;
  - (b) the Customer's Orders may not on occasions be placed directly into such system (for example, if there is a market disruption);
  - (c) the Customer may not be able to amend or cancel its Orders before they are executed; and
  - (d) whether and when the Customer's Orders will be executed will depend upon such system matching the Customer's Orders.
- 2.9 The Customer will be deemed to act as a principal in all the Customer's dealings with DBS and the Customer shall be liable as a principal in respect of all such dealings, transactions and Orders.
- 2.10 The Customer agrees not to dispute the validity or enforceability of electronic communications and waive any right to

raise any defence based on the absence of writing.

**C3. Safeguarding the Security Codes**

- 3.1 The Customer shall not at any time disclose any Security Codes issued to it to any other party and the Customer shall be responsible and liable for any disclosure or unauthorised use of the Security Codes issued to the Customer. The Customer agrees to take all reasonable steps to safeguard the Customer's Security Codes at all times, including but not limited to the steps and/or measures prescribed by DBS from time to time (including without limitation those steps and/or measures set out in any notices, guidelines, rules and/or instructions issued by DBS pursuant to Clause 1.3 of this Section C).
- 3.2 If the Customer discovers or suspects that the Customer's Security Codes or any part of them are known to someone else, the Customer must immediately change the Security Codes through the Electronic Services in the manner prescribed by DBS at the DBS Websites. If this is not possible for any reason whatsoever, the Customer must notify DBS immediately.

**C4. Confirmation of receipt of Order**

The Customer acknowledges that unless the Customer receives confirmation of receipt from DBS, Orders, information and/or data sent through the Electronic Services may not have been received by DBS and accordingly, may not be carried out and/or processed by DBS.

**C5. Operation and Intellectual Property Rights**

- 5.1 The Customer may be supplied and/or may receive content (including but not limited to text, graphics, software and/or computer code of any kind, music, sound, photographs, video and/or animations), information, data, messages, alerts and/or other materials (collectively "Content") via the Electronic Services.
- 5.2 All copyright and other intellectual property and proprietary rights in and/or to the Electronic Services and the Content belong to DBS or DBS' licensors. The trademarks, logos and service marks displayed on the DBS Websites or used in the Electronic Services are registered and unregistered trademarks which belong to DBS or DBS' licensors. No right or licence is given to the Customer to reproduce or use any such trademarks, logos or service marks. "DBS" and the DBS logo are registered trademarks of DBS Bank Ltd. and are used under licence.
- 5.3 The Customer may only download and print the Content for its/his personal use provided that the Customer also retains unaltered all copyright and other proprietary notices contained in the Content. The Customer may not copy, reproduce, distribute, modify, transmit, reuse, re-post, or use the Content without the prior written permission of DBS or in any way reverse engineer, decompile, modify, tamper with or otherwise alter in any way, or gain unauthorised access to, any part of the Electronic Services or the software comprised therein. DBS may suspend or terminate the Customer's Security Code if the Customer breaches this Clause. The Customer shall notify DBS immediately if the Customer becomes aware that any other person is doing any of the above.
- 5.4 The Customer shall not, without the prior written permission of DBS, insert a hyperlink to the Content on the DBS Websites on any other website or webpage or "mirror" any Content on the DBS Websites on any other server and the Customer shall not establish and/or maintain, on any website or webpage, any in-links, frame-links and/or any other type of hyperlinks to the Content on the DBS Websites.
- 5.5 DBS has the right, without having to furnish any notice to the Customer, to modify, update, upgrade, end, suspend, terminate or discontinue the Electronic Services or any part thereof, including without limitation the functionality, specifications, availability and/or Content of the Electronic Services or any part thereof, temporarily or permanently, at any time. The Customer acknowledges and agrees that DBS will not be liable to the Customer or any third party for any modifications, upgrades, termination, suspension or discontinuance of the Electronic Services or any part thereof.

**C6. Disclaimers**

- 6.1 The Customer agrees to comply with all the notices, guidelines, rules and instructions pertaining to the access and use of DBS Website and Electronic Services, including all operating rules or policies that DBS may publish or make available at DBS Website, from time to time.

- 6.2 DBS may at any time without prior notice vary, suspend, terminate or discontinue the Electronic Services or any part thereof. DBS is not liable to the Customer for any variation, suspension, termination or discontinuance of the Electronic Services or any part thereof.
- 6.3 DBS makes no representation or warranty of any kind, express, implied or statutory, including but not limited to any warranties of title, non-infringement of third party rights, merchantability, satisfactory quality, fitness for a particular purpose and/or freedom from computer virus or other malicious, destructive or corrupting code, agent, program or macros, regarding the Electronic Services and/or the Content available via the Electronic Services.
- 6.4 DBS is under no obligation to monitor or review discussions, chats, postings, transmissions, bulletin boards, and the like on the DBS Websites, and assumes no responsibility or liability arising from the content of any such locations nor for any error, defamation, libel, slander, omission, falsehood, inaccuracy or any other objectionable material contained in any information and/or content within such locations on the DBS Websites. Any hyperlink to any other website or webpage is not an endorsement or verification of such website or webpage and should only be accessed at the Customer's own risk.
- 6.5 The Customer acknowledges and agrees that the Electronic Services are provided by DBS to the Customer on an "as is" and "as available" basis and that the use of the Electronic Services is at the Customer's sole risk.
- 6.6 DBS does not warrant that the Customer's use of and/or access to the DBS Websites, the Electronic Services or any Content, will be uninterrupted, secure or free from errors or omissions or that any identified defect will be corrected. The Customer acknowledges and agrees that DBS does not warrant the security of any information transmitted by or to the Customer using the Electronic Services and the Customer hereby accepts the risk that any information transmitted or received using the Electronic Services may be accessed by unauthorised third parties and/or disclosed by DBS and by its officers, employees or agents to third parties purporting to be the Customer or purporting to act under the Customer's authority. The Customer will not hold DBS or any of its officers, employees or agents responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any such access or disclosure or for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Customer as a result of any such access or disclosure.
- 6.7 The Customer acknowledges and agrees that the Content is provided and/or made available to the Customer on an "as is" and "as available" basis and should not be relied upon to make any specific investment, business, financial or commercial decision. DBS does not warrant the truth, accuracy, adequacy, completeness or reasonableness of the Content. The Customer acknowledges that any Content received via the Electronic Services should not be relied upon without consulting primary or more accurate or more up-to-date sources or specific professional advice.
- 6.8 DBS does not warrant that any electronic messages and/ or alerts in connection with the Electronic Services will be sent to and/or received by the Customer. DBS also does not warrant the privacy, security, accuracy, authenticity or completeness of any communication in connection with the Electronic Services.
- 6.9 DBS accepts no liability and will not be liable for any Loss (including any indirect, special, economic or consequential Loss) arising from the Customer's use of the Electronic Services, and including any Loss (including any indirect, special, economic or consequential Loss) arising from, but not limited to:
- (a) any defect, error, imperfection, fault, mistake, delay, failure or inaccuracy relating to the Electronic Services and/or the Content, or due to any unavailability of the Electronic Services or any part thereof or of any Content or any part thereof;
  - (b) DBS acting on any Orders given to DBS via the Electronic Services which are referable to the Customer's Security Codes and/or the Authorised User's Security Codes, as the case may be (whether or not the Customer had authorised the Orders and/or use of the Security Codes);
  - (c) any machine, system, server, connection or communications failure, error, omission, interruption, delay in transmission, viruses, industrial dispute or any Force Majeure Event that leads either to the Electronic Services being totally or partially inaccessible or unavailable or to instructions given via the Electronic Service not being acted upon promptly or at all or to any damage caused to the Customer's computer, equipment or system;
  - (d) any intrusion or attack by any person, computer system, computer virus or other malicious, destructive or corrupting code, agent program or macros into the DBS Websites and/or any computer system belonging to DBS, the Security Code Issuer and/or the Customer;
  - (e) any loss of profits, loss of goodwill, loss of anticipated savings or other intangible losses (even if DBS has been

advised of the possibility of such loss); and/or

(f) any access and/or use of or inability to access and/or use the Electronic Services or any reliance by Customer on Content (including financial information) provided through the Electronic Services.

6.10 The Customer is alerted that transactions over the Internet may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission due to the public nature of Internet.

**C7. Brokerage**

7.1 The Customer's Orders, whether executed on STP or not, may be matched with other orders placed by DBS:-

- (a) for another customer, in which case DBS may receive brokerage from both parties to the trade; or
- (b) as a principal, in which case DBS may receive brokerage from the Customer.

7.2 DBS may share DBS' fees, brokerage, commissions and other charges with any third party.

**C8. Records**

The Customer accepts DBS' records of any and all instructions, communications, operations or transactions made or performed, processed or effected through the Electronic Services as final and conclusive and the same shall be binding on the Customer for all purposes. The Customer agrees that such records are admissible in evidence and that the Customer shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were in electronic form or were produced by or are the output of a computer system, and the Customer hereby waives any of its rights (if any) to so object. This provision shall also apply to all records maintained by any third party designated by DBS.

**C9. Exclusion of Liability**

9.1 None of DBS and its Trading Representatives are liable to the Customer, and the Customer waives any claims the Customer may have against DBS or any of its Trading Representatives, in respect of any Loss suffered by the Customer which arises in connection with (whether or not caused by DBS' negligence or the negligence of any Information Provider):-

- (a) DBS acting in accordance with this Agreement or on the Customer's Orders;
- (b) DBS declining to act, or delay in acting, on the Customer's Orders;
- (c) any loss, theft or unauthorised use of any or all of the Customer's Security Codes;
- (d) any delay, fault, failure in or loss of access to DBS Website and Electronic Services; or
- (e) any other matters beyond DBS' reasonable control.

**C10. Information Provided Through Information Providers and/or Exchanges**

10.1 Information provided through the Electronic Services has been independently obtained from various Information Providers through sources believed to be reliable. DBS and the Information Providers do not guarantee the timeliness, sequence, accuracy or completeness of any market data or other information or messages that they disseminate. Neither DBS nor any Information Provider shall be liable in any way to the Customer or any other person for:-

- (a) any inaccuracy, error or delay, or omission of,
  - (i) any such data, information or message or
  - (ii) the transmission or delivery of any such data, information or message, or
- (b) any loss or damage arising from or occasioned by any such inaccuracy, error, delay or omission or by reason of non-performance, or of interruption in any such data, information or message, either due to any negligent act or omission by any disseminating party or due to any Force Majeure Event or any other cause beyond the reasonable control of any disseminating party.

10.2 The Customer agrees that neither DBS nor the Information Providers shall have any liability, contingent or otherwise, for the accuracy, completeness, timeliness or correct sequencing of the Information, or for any decision made or action taken by the Customer in reliance upon the Information or the Electronic Services, or for interruption of any data, information or aspect of the Electronic Services. DBS will not be responsible for any loss, damage or personal injury suffered by any person by reason of any act or omission in the course of or in connection with the operation of

any access device by the Customer.

- 10.3 The market data provided through the Electronic Services is proprietary to the Information Providers. By using the Electronic Services, the Customer agrees not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the data in any manner or furnish it to any other person without the express written consent of DBS and the relevant Information Providers. The Customer will use the market data furnished hereunder only for its individual use.

## SECTION D - DEFINITIONS AND INTERPRETATION

- 1.1 In these terms and conditions, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:-

**“Account”** means any account of the Customer established and maintained with DBS in connection with the Clearing and Execution Services, whether singly or jointly.

**“Affiliates”** means the holding company, subsidiaries or related companies (as defined in the Companies Act, Chapter 50 of Singapore, as may be amended from time to time) of DBS.

**“Agent”** means a person authorised by the Customer in the Application Form, under any power of attorney, authorisation or other letter, document or instrument, to give instructions with respect to the operation of any of the Customer’s Account(s), the use of any Clearing or Execution Service and/or any Transaction, in such form and substance as may be acceptable to DBS, which has been validly executed by the Customer and received by DBS and in respect of whom DBS has not received from the Customer any written notice of revocation or termination of such person’s appointment, powers or authority, and includes an Authorised User.

**“Agreement”** means the terms and conditions in the Application Form and this General Trading Agreement.

**“Applicable Laws”** means all relevant or applicable statutes, laws, rules, regulations, directives, circulars, notices, guidelines and practice notes (whether of any governmental body, authority, self-regulatory organisation, exchange, market or clearing house in relation to which DBS or any person within the DBS Group is a member, or otherwise, including without limitation, SGX-DT, SGX-DC and Chicago Mercantile Exchange).

**“Application Form”** means an application in such form and substance as may be required by or otherwise acceptable to DBS for the opening of any Account/Accounts with DBS.

**“Authorised User”** means any person(s) nominated and authorised by the Customer in the Application Form and/or from time to time to use the Electronic Services and who have been issued with a Security Code.

**“Clearing and Execution Services”** means the all services for the clearing and execution of futures and options, exchange-cleared OTC products, OTC lookalikes and any other products that may be made available by DBS and such other services provided or to be provided by DBS under this Agreement from time to time.

**“Commodity”** includes any currency, gold, raw materials, precious metals, negotiable instrument, financial instruments or such other item or things as may constitute the subject matter of futures contracts, options or OTC transactions.

**“Confirmation”** means a written notice (including one given by telex, facsimile or other electronic means from which it is possible to produce a hard copy) which contains the specific terms of a Transaction entered into between the parties. Ancillary agreements referred to in the Confirmation are part of such Confirmation.

**“Controlled Currency”** means the currency of a country which is not freely convertible outside such country.

**“Customer”** means the person or persons named in the Application Form as the applicant(s), and where the context so admits, includes any one of such persons and/or the Agent and/or the Authorised Users.

**“DBS”** means DBS Bank Ltd., and includes its nominees, agents, Officers (as the case may be).

**“DBS Account”** means any account of the Customer established and maintained with DBS or any member of DBS Group, whether singly or jointly, including any trading account (online, margin basis, leveraged or otherwise), deposit account, savings account, current account, securities account, custody account, investment account, omnibus customer account and/or sub-account.

**“DBS Group”** means DBS and its related and associated corporations and entities.

**“DBS Website”** means www.dbs.com or such other website as may be designated by DBS from time to time.



**“Default”** has the meaning set out in Clause A9.1.

**“Electronic Services”** means the services, information and/or functions that DBS may permit the Customer to access and/or use from time to time (including but not limited to the issuance, transmission and/or receipt of Orders) via any website (including without limitation the DBS Websites), computer, telephone, mobile telephone, wireless data networks, electronic mail, mobile devices (including without limitation personal digital assistants), pager, facsimile or any other means as may be designated by DBS from time to time.

**“Extraordinary Event”** means any event which DBS in good faith believes to have a material adverse effect on any Transaction or this Agreement and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, commodities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies, commodities or instruments of any transaction and/or any form of restriction or requirement which in DBS’ good faith opinion adversely alters or changes the rights or obligations which DBS in good faith undertook upon the establishment of such transaction or entering into of this Agreement.

**“Force Majeure Event”** means any event beyond DBS’ control, such as fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, the acts, orders, directives, policies, regulations, prohibitions or measures of any kind on the part of any court, governmental, parliamentary and/or regulatory authority imposed or to be imposed after the fact, power failure, acts or defaults of any telecommunications network operator, telecommunications disruption, computer failure (whether or not as a result of any failure arising from inability to process or use dates) or similar or other events or events commonly known as “force majeure”.

**“Information”** means any information relating to securities, markets, companies, industries, news and any data, analysis or research thereon, as may be accessed or otherwise made available to the Customer from time to time.

**“Information Provider”** means a third party which provides any Information to DBS.

**“Instruction”** means any written instruction given by the Customer or DBS pursuant to this Agreement (which shall include receipt by DBS of the relevant Application Forms).

**“Internet”** means a global framework of interconnected computer networks, each using the Transmission Control Protocol/ Internet Protocol and/or such other standard network interconnection protocols as may be adopted from time to time, which is used to transmit data, software, applications, content and/or any other materials that are directly or indirectly delivered to a computer or other digital, electronic and/or mobile device for display to an end-user, whether such data, software, applications, content or other materials are delivered through online browsers, or through “push” technology, electronics mail, broadband distribution, satellite, wireless data networks or otherwise.

**“Loss”** means any and all losses, claims, liabilities, damages, costs, charges and/or expenses of whatsoever nature or howsoever arising including profits or advantage which may be deprived or lost and/or legal fees on a full indemnity basis.

**“MAS”** means the Monetary Authority of Singapore.

**“Margin”** means any currencies, cash and, at DBS’ sole discretion, securities or other properties deposited with DBS as security for Transactions or the Customer’s obligations under this Agreement.

**“Market Day”** means a day on which SGX-DT is open for derivatives trading transactions.

**“Officer”** means any director, officer, employee, servant, agent and correspondent of DBS.

**“Order”** means any offer to enter into a Transaction, or any request, application or order (in whatever form and howsoever sent, given or transmitted including without limitation in person or by way of telephone or telefax or electronically via the Electronic Services and/or by electronic mail or electronic messaging system or otherwise through the Internet) to DBS of the Customer or which DBS or an Officer reasonably believes to be the request, application or instruction of the Customer and includes any request or instruction to revoke, ignore or vary any previous request or instruction.

**“OTC-lookalikes”** means over-the-counter derivative transactions entered into on a principal-to-principal basis between the Customer and DBS, which terms and conditions may reference or be similar to a futures or option on futures contract on an exchange.

**“OTC transactions”** means exchange-cleared over-the-counter transactions and transactions in OTC-lookalikes.

**“Person”** includes any business, firm or corporation.

**“Realised Amount”** has the meaning set out in Clause A9.3(b).

**“securities”** has the meaning ascribed in the Securities and Futures Act (Chapter 289) of Singapore. (as may be amended from time to time).

**“Security Codes”** means all passwords, personal identification numbers (PINs), logon identifiers, electronic devices and other codes and access procedures issued or deemed to be issued by DBS or the Security Code Issuer from time to time in order to enable the Customer to access and/or use the Electronic Services. “Security Codes” shall include such other passwords, personal identification numbers (PINs), logon identifiers, electronic devices and other codes and access procedures issued or deemed to be issued by DBS or by the Security Code Issuer in replacement of any Security Codes previously provided to the Customer (whether by DBS and/or the Security Code Issuer).

**“Security Code Issuer”** means any party designated by DBS from time to time, which expression shall include DBS unless otherwise notified by DBS.

**“SGX-DC”** means the Singapore Exchange Derivatives Clearing Limited and its successors in title.

**“SGX-DT”** means the Singapore Exchange Derivatives Trading Limited and its successors in title.

**“Trading Representative”** means a person who is employed by or acts for or by arrangement with DBS to trade in Transactions and/or provide such services in connection with the Clearing and Execution Services.

**“Transactions”** means futures transactions, OTC transactions and/or options in currencies, commodities, securities and financial instruments or such other transactions as may be permitted by DBS from time to time that are entered into under this Agreement and “Transaction” means any one of them.

**“United States dollars”** means the lawful currency for the time being of the United States of America.

- 1.2 Where any term or condition of this Agreement (as the same may be amended, modified or supplemented from time to time) is inconsistent with any rule or regulation of the SGX-DT or SGX-DC or any other relevant law, the affected term of this Agreement shall be deemed modified or superseded (as the case may be) by that applicable rule or regulation to the extent that conformity with the same is achieved and all the other terms of this Agreement and terms so modified shall in all respect continue in full force and effect.
- 1.3 In the event of any conflict or inconsistency between the provisions of Section A and the provisions of Section B, Section C, the provisions of Section B and Section C (as the case may be) shall prevail over the provisions of Section A. In the event of any conflict or inconsistency between the provisions of this Agreement and any other documents or terms and conditions of DBS which the Customer is subject to, the provisions of this Agreement shall prevail insofar as the inconsistency relates to the Clearing and Execution Services.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement. Expressions in the singular form shall include the plural and vice versa, and all references to the masculine gender shall include the female and neuter genders and vice versa.
- 1.5 Any reference to a statutory provision shall include such provision as from time to time modified, amended or re-enacted so far as such modification, amendment or re-enactment applies or is capable of applying to any transaction entered into hereunder.
- 1.6 References in this Agreement to any agreement or document including this Agreement shall include such agreement or document as from time to time amended, modified, varied, novated, supplemented or replaced, unless the context shall otherwise require. References to “Clauses” and “Schedules” are unless indicated otherwise references to the clauses and schedules to this Agreement.

## **SCHEDULE - RISK DISCLOSURE STATEMENT**

### **IMPORTANT NOTICE**

Customers who trade or transact (OTC transactions, and/or other financial instruments, and/or structured transactions involving financial instruments) with or through DBS Bank Ltd. (the “Company”) should be aware of the risks which may be involved in such trading. You should not enter into such a transaction unless you fully understand:-

- (a) the nature and fundamentals of the transaction and the market underlying such transaction;
- (b) the legal terms and conditions of the documentation for such transaction;
- (c) the extent of the economic risk to which you are exposed as a result of such transaction (and determine that such risk is

- suitable for you in light of your specific experience in relation to the specific transaction and your financial objectives, circumstances and resources);
- (d) the income tax treatment and the accounting treatment of such transaction (which can be complex);
  - (e) the regulatory treatment of such transaction; and
  - (f) the nature and scope of the relationship between yourself and the Company with respect of such transaction undertaken by you.

The objective of this statement is to explain to you, briefly, the nature of the transactions prior to your undertaking of such transactions. In particular, you must be aware that the associated risk of loss in trading transactions or contracts can be substantial.

**HOWEVER, THIS NOTICE DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. YOU SHOULD THEREFORE CONSULT WITH YOUR OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE ENTERING INTO ANY PARTICULAR TRANSACTION. IT IS IMPORTANT FOR YOU TO DETERMINE WHETHER ANY TRANSACTION IS SUITABLE FOR YOUR OPERATIONS, BUSINESS AND ORGANISATION, AND YOU SHOULD BE AWARE THAT THIS IS YOUR SOLE RESPONSIBILITY.**

In considering whether to trade or enter into any transaction, you should be aware of the following:-

1. **CONTRACTUAL TERMS:** You have the responsibility to fully understand the terms and conditions of the transactions to be undertaken, including, without limitation:-
  - (a) the terms as to price, term, expiration dates, restrictions on exercising an option and other terms material to the transaction;
  - (b) any terms describing risk factors, such as volatility, liquidity, and so on;
  - (c) the circumstances under which you may become obliged to make or take delivery of the underlying interest of a transaction; and
  - (d) the legal risks surrounding the transaction, including but not limited to the circumstances under which the transaction may be illegal, resulting in it being void and unenforceable. The Company may expect you to bear such risks.

You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with the Company. You must fully understand your rights and obligations under that agreement, contract or confirmation.

2. **MARKET FORCES:** Your payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market or markets. You may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if you have to liquidate a position if market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account with the Company.

The Company may supply you with a sensitivity analysis, and if this is supplied, you would be well advised to familiarise yourself with it. However, the Company is not obliged, nor will it be obliged, to supply you with such a sensitivity analysis.

Under certain market conditions you may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure" (which shall include without limitation, any form of restriction, moratorium or suspension on trading imposed by an exchange, market or other authority regulating trading in the transactions). Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions. Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. We consequently cannot and do not warrant that our prices or the prices we secure for you for such transactions are or will at any time be the best price available to you. We may make a profit from a transaction with you no matter what result the transaction has from your point of view.

An over-the-counter transaction generally cannot be assigned or transferred without the consent of the other party. The Company is not obliged to repurchase a transaction from you. Because transactions are customised and not fungible, engaging in a transaction with another dealer to offset a transaction you have entered into with the Company will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge.

You should be aware that if you trade through or on an electronic system, you will be exposed to the risks of any defect, deficiency or malfunction in, and/or any breakdown, disruption or failure of, any telecommunications, computer or other electronic equipment or system associated with such electronic system. This may result in the transaction not being executed according to your instructions or not executed at all. The methods and risks of trading on each electronic system may also differ.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation that may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

3. **"MARGIN" OR LEVERAGED TRANSACTIONS:** The high degree of leverage that is often obtainable in trading can work against you as well as for you due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. We would like to explain to you that, in some cases, while the amount of the initial margin deposit may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Company as margin. Again, this could work for or against you.

If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional funds deposited with the Company to maintain your position, but you may also incur further liability to the Company or sustain further or additional losses. You may be called upon to "top-up" your margin by substantial amounts at short notice to maintain your position, failing which the Company may have to liquidate your position at a loss and you would be liable for any resulting loss. If the amount is still not adequate to meet your obligations to the Company, you should be aware that you would be liable to the Company for the difference. Accordingly, you should not commit yourself to any transaction which is beyond your means.

4. **RISKS ON OPTIONS TRADING:** Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarised themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. We would like to highlight to you that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract.

A person should not purchase any option unless he is able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, the customer would suffer a total loss of the investment which would consist of the option premium and the transaction costs. A person who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The purchaser of an option should be aware that some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.

The risks associated with selling ("writing" or "granting") an option may be generally greater than purchasing an option. It is important for you to understand the risks that you, as an options seller, would be exposed to if the purchaser exercises the option, and your obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is "covered" by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited.

An option customer should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

5. **STRUCTURED TRANSACTIONS:** Where a transaction is “structured” or made up of several instruments, you should be aware that there is risk associated with each instrument evaluated separately and the risk of the transaction evaluated as a whole.  
Therefore your assessment of the transaction should consider the individual instruments and the transaction as a whole.  
Certain transactions may be high risk transactions and the net outcome will depend on the performance of underlying reference obligations, assets and/or certain other financial instruments or indices (the “Underlying Indicator”), whether the Underlying Indicator forms part of the security under the transactions or not. You should therefore ensure that you fully understand the risks involved in the Underlying Indicator and satisfy yourself that you are willing to accept such risks.  
As these structured transactions are usually executed over-the-counter, you should be aware that it may accordingly be difficult for you to liquidate an existing position, assess the value of, determine a fair price for or assess your exposure to risks under such transactions. This uncertainty should be factored in by you in the overall consideration of the potential impact of your investment in the transaction.
6. **CREDIT RISKS:** We may not always be your contractual counterparty or the issuer under certain transactions. Where we are not your contractual counterparty or the issuer, your contractual counterparty or a third party issuer, and not us, will be liable to you under the transaction or otherwise in respect of a product purchased by you. Accordingly, in considering whether to enter into such transaction, you should take into account all risks associated with such counterparty or third party issuer, including the counterparty’s or issuer’s financial standing.  
Certain transactions also involve the assumption by you of credit risks which you should ensure that you are able to evaluate.
7. **CURRENCY RISKS:** The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the transaction is denominated or settled in a different currency from the currency where you carry on your ordinary business or keep your accounts.
8. **TAX RISKS:** Before entering into any transactions you should understand the tax implications of doing so, e.g. income tax. Different derivatives transactions may have different tax implications. The tax implications of transactions are dependent upon the nature of your business activities and the transactions in question. You should, therefore, consult your tax adviser to understand the relevant tax considerations.
9. **COUNTERPARTY RISKS:** Please ensure that you are aware of the identity of the contractual counterparty you are or may be matched with. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk.  
If your counterparty is the Company, you must note that the Company deals with you at arms length as your counterparty. Unless it agrees in writing or unless otherwise required by law, the Company is not your fiduciary or financial adviser, nor is it willing to accept any fiduciary obligations to you. Any dealing, trading or engagement or transaction with the Company by you could result in a loss to you and a gain to the Company. The Company does not and will not give you any advice whether written or oral other than the representations which will be expressly set forth in the relevant agreement, and any confirmation which may be signed or executed by you after negotiations with the Company as your counterparty.  
Your net returns from a transaction would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by the Company. These costs must be considered in any risk assessment made by you.  
You should be aware that the Company and/or its affiliates may from time to time take proprietary positions and/or make markets in instruments identical or economically related to the transactions entered into with you, or may have an investment banking or other commercial relationship with and access to information from the issuer(s) of securities, financial instruments or other interests underlying transactions entered into with you. The Company and/or its affiliates may also undertake proprietary activities, including hedging transactions related to the initiation or termination of a transaction with you, that may affect the market price, rate or other market factor(s) underlying a transaction entered into with you and consequently the value of such transactions.
10. **NON-ADVISORY NATURE OF RELATIONSHIP:** Unless you have a specific agreement with the Company for the provision of advisory services, you should note and accept that the Company’s relationship with you in relation to

your transactions is purely as execution only broker/dealer or as a counterparty to you. In either case while you are entitled to expect the Company or its employees or representatives to answer your queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by yourself without you first independently confirming that the answer is intended as specific advice to and is suitable for or to your specific financial needs and objectives or your verifying the same with your independent advisers on its specific suitability for your specific financial needs and objectives. You should also note Clause A12.3 of the Company's General Trading Agreement and ensure you understand and accept the same as a condition to your relationship with the Company.

We strongly suggest that you review all materials (as supplied by us and as supplemented with independent advice which you have been encouraged to take) pertaining to the risks associated with any transaction.