

INDIRECT CLEARING SUPPLEMENT

1. Application

- (a) This Indirect Clearing Supplement is a supplement to the Agreement, and will apply where DBS provides Indirect Clearing Services to an Indirect Client. In the event of any conflict or inconsistency between this Indirect Clearing Supplement and any part of the Agreement, the provisions set out in this Indirect Clearing Supplement shall prevail, insofar as such conflict or inconsistency relates to the Indirect Clearing Services.
- (b) This Indirect Clearing Supplement will take effect on 3 January 2018.

2. Definitions

Unless otherwise stated, capitalized terms in this Indirect Clearing Supplement shall have the meanings set out in the definitions and interpretation section of the Agreement, except that the following terms shall have the following meanings:

"Affiliate" means direct or indirect subsidiaries of the Clearing Party and the direct or indirect subsidiaries of the Clearing Party's direct or indirect holding companies from time to time, any entity directly or indirectly controlled by the Clearing Party and any entity directly or indirectly under common control with the Clearing Party and any other connected or associated person, whether or not any such subsidiary, holding company, entity or person exists as at the date of this Indirect Clearing Schedule or is established or acquired after and references to Affiliates means all or any of them as the context requires;

"Agreement" means the Derivative Clearing and Execution General Trading Agreement between DBS and the Indirect Client, as modified, varied or supplemented from time to time;

"Applicable Law" means (a) any applicable laws and regulations of any jurisdiction applicable to the provision of services to DBS by the Clearing Party, (b) all applicable data protection laws, rules and regulations relating to personal data, (c) any other applicable principle, rule, guidance, decision, determination, ruling, article, by-law, procedure, usage and custom of any relevant regulating body, Exchange, Clearing House or CSD or organised market applicable to the provision of services by the Clearing Party to DBS, and (d) any law or regulation applicable to the provision of Indirect Clearing Services by DBS to the Indirect Client;

"Clearing House" means any person (or any system or platform operated by such person) providing settlement, clearing or similar services, whether or not as part of an Exchange including, without limitation, any central clearing counterparty;

"Clearing Party" means a clearing broker or clearing member which DBS uses to clear the Indirect Client's trades on an EEA CCP;

"CSD" means any trans-national or local securities depository, book entry system or other person that provides handling, clearing, settlement or safekeeping services in which the Clearing Party or its Affiliates or a sub-custodian participates as a customer or member;

"Default" means a default, event of default, termination event or other similar condition or event, howsoever described in the agreement between DBS and the Clearing Party;

"EEA CCP" means any Clearing House that is an authorised CCP for the purposes of the European Market Infrastructure Regulation (Regulation (EU) No 648/2012);

"Exchange" means any exchange, multilateral trading facility, market, automated trading system, organized trading facility or platform or association of dealers in any part of the world on or through

which derivatives, securities commodities or currencies or assets underlying, derived from or otherwise related directly or indirectly to the same are bought and sold;

“Gross Omnibus Segregated Account” means an omnibus account with the assets and positions of DBS held for the accounts of some or all of its Indirect Clients, where the positions of one Indirect Client do not offset the positions of another Indirect Client, and where the assets held for the account of one Indirect Client cannot be used to cover the positions of another Indirect Client;

“Indirect Clearing Services” means arrangements whereby DBS provides clearing services to an Indirect Client;

“Indirect Client” means a Customer of DBS to whom DBS provides clearing services in relation to an EEA CCP under this Indirect Clearing Supplement;

“Market” means any Exchange, CCP or Clearing House through which a Transaction is or may be made;

“Net Omnibus Segregated Account” means an omnibus account with the assets and positions of DBS held for the accounts of some or all of its Indirect Clients, where the positions of one Indirect Client offset the positions of other Indirect Clients, and where the assets held for the account of one Indirect Client can be used to cover the positions of other Indirect Clients.

3. Services provided by DBS in relation to EEA CCPs

(a) Where DBS clears the trades of an Indirect Client on an EEA CCP through a Clearing Party, DBS shall instruct the Clearing Party at the level of the Clearing Party to open and maintain the following accounts, as notified by the Indirect Client to DBS for the relevant EEA CCP:

(i) a Net Omnibus Segregated Account;

(ii) a Gross Omnibus Segregated Account;

(b) The Clearing Party may then, at the level of the relevant EEA CCP, open and maintain the following accounts corresponding to the choice of accounts as notified by the Indirect Client to DBS under this Indirect Clearing Supplement:

(i) a segregated account for the exclusive purpose of holding the assets and positions of the Indirect Clients, as well as underlying clients of the other clients of the Clearing Party that are managed by the Clearing Party in an account of the type provided for in Clause 3(a)(i), meaning that underlying clients of the Clearing Party’s other clients having chosen this type of account structure would be managed at the EEA CCP in the same account as the Indirect Clients;

(ii) a segregated account for the exclusive purpose of holding the assets and positions of the Indirect Clients that are managed by the Clearing Party in a Gross Omnibus Segregated Account provided for in Clause 3(a)(ii);

For the avoidance of doubt, this Clause 3(b) shall not impose any obligations on DBS, and DBS and its Trading Representatives shall not be liable for any Loss suffered by the Indirect Client which arises (whether or not caused by DBS’ negligence) in connection with any act or omission of the Clearing Party or the EEA CCP.

(c) DBS shall be entitled to impose administrative and other charges for each Net Omnibus Segregated Account or Gross Omnibus Segregated Account, as it may deem fit in its sole and absolute

discretion. These charges may be amended or varied at any time by DBS by notice to the Indirect Client, and any amended or varied charges shall take effect from the date of such notice;

- (d) Where the Indirect Client has not informed DBS of its choice of accounts under Clause 3(a) within the specified period as notified by DBS, DBS shall be entitled to select the Net Omnibus Segregated Account for each relevant EEA CCP on behalf of the Indirect Client at the relevant charges notified to the Indirect Client, unless and until DBS is otherwise notified by the Indirect Client;
 - (e) Where the Indirect Client has selected a Gross Omnibus Segregated Account under clause 3(a):
 - (i) on request by DBS from time to time, the Indirect Client shall provide to DBS, all necessary information to identify the positions held for the account of the Indirect Client within a timeframe specified by DBS and in a manner and format acceptable to DBS, and the Indirect Client agrees that such information may be onward disclosed by DBS to the Clearing Party; and
 - (ii) in the event that positions and assets held for the account of the Indirect Client are liquidated upon a Default in respect of DBS, the Indirect Client agrees that the Clearing Party may return the proceeds of such liquidation to the Indirect Client by way of cheque to the last known address of the Indirect Client in the records of DBS; and
 - (f) If an Indirect Client simultaneously places orders with DBS for more than one account, DBS shall instruct the Clearing Party to allocate executed Transactions to the relevant Net Omnibus Segregated Account or Gross Omnibus Segregated Account in accordance with the Indirect Client's instructions. If the Indirect Client does not give such instructions, the Indirect Client agrees that the Clearing Party may allocate executed Transactions to Net Omnibus Segregated Accounts on an equitable basis and that DBS and the Clearing Party shall not be liable where those Transactions should have been allocated to Gross Omnibus Segregated Accounts and the Indirect Client failed to give appropriate instructions.
 - (g) Where the Indirect Client initially requests a Net Omnibus Segregated Account as provided for in Clause 3(a)(i) and subsequently requests a further Gross Omnibus Segregated Account provided in Clause 3(a)(ii), the Indirect Client acknowledges and agrees that the opening of any subsequent Gross Omnibus Segregated Account will be subject to (i) operational requirements specified by DBS or the Clearing Party to the Indirect Client from time to time and/or (ii) operational constraints and capability particularly in times of extreme market conditions. In addition, DBS will be entitled to impose administrative and other charges for each Gross Omnibus Segregated Account, as provided in Clause 3(c).
4. The Indirect Client hereby authorizes and permits DBS and each of its Officers to use, collect, process, divulge, reveal or disclose any and all particulars of the Indirect Client's Account, including but not limited to the Indirect Client's information and information on or relating to any transaction or dealings between the Indirect Client and DBS, to a Clearing Party, in the following circumstances:
- (i) a Default occurs in respect of DBS or its credit support provider (if any); and
 - (ii) as requested by the Clearing Party in order for the Clearing Party to comply with Applicable Laws, or to assist a competent government entity, regulatory or self-regulatory body, Market or CSD.
5. The Indirect Client agrees and undertakes to --

- (a) fully co-operate with and assist DBS and any Clearing Party in complying with all relevant Applicable Laws and to make available to DBS such documents, books and records as DBS considers necessary, in its sole and absolute discretion, to effect such compliance, including copies of any template contractual documentation used in connection with Indirect Clearing Services, and the Indirect Client agrees that such documents, books and records may be onward disclosed by DBS to the Clearing Party; and
 - (b) on request by DBS from time to time, provide DBS with sufficient information to identify, monitor and manage any material risks arising from facilitating Indirect Clearing Services that could affect DBS' or the Clearing Party's resilience, and the Indirect Client agrees that such information may be onward disclosed by DBS to the Clearing Party
- 6. The Indirect Client undertakes and warrants that it will not offer clearing services to its underlying clients (if any) for trades to be cleared on EEA CCPs.
- 7. For the avoidance of doubt, DBS shall at its absolute and sole discretion, without providing any reasons, be entitled (and shall be under no obligation) to provide any of the services contemplated in this Indirect Clearing Supplement.
- 8. On the date that this Indirect Clearing Supplement comes into effect and as of the date of each Transaction, the Indirect Client represents to DBS that all representations contained in the Agreement are true and accurate.