

INSTITUTIONAL EQUITIES TRADING GENERAL TRADING AGREEMENT

This document consists of 8 sections and a schedule. Sections A and H apply generally to the Customer's relationship with DBS with respect to securities trading and other relevant accounts maintained with, and securities trading and other relevant services provided by, DBS under this Agreement. Sections B to G 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. DBS shall have absolute discretion on whether to approve or provide any Account or Service to the Customer.
- 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 act as principal and 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, acting as principal, 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 acting as principal and as the counter-party 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 securities, 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 If, on any date there are amounts payable by one party to the other under this Agreement, DBS will calculate and aggregate the amounts of that currency payable by each party on that date (and for this purpose DBS shall have the right to convert all such amounts into Singapore dollars or any other currency determined by DBS at a rate determined by DBS in its sole and absolute discretion), and determine the difference between the larger aggregate amount and the smaller aggregate amount, the party which owes the larger aggregate amount shall pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount, and the obligations of each party to make the payments of such amounts on that date shall be deemed automatically satisfied and discharged, and replaced by that obligation of the party which owes the larger aggregate amount to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.
- 1.8 If, on any date there are securities of the same type, denomination and currency deliverable by one party to the other under this Agreement, DBS will calculate and aggregate the quantity of such securities deliverable by each party on that date, determine the difference between the larger aggregate quantity and the smaller aggregate quantity, the party which is required to deliver to the other party the excess of the larger aggregate quantity over the smaller aggregate quantity, and the obligations of each party to make delivery of those securities on that date shall be deemed automatically satisfied and discharged, and replaced by that obligation of the party which owes the larger aggregate quantity to pay to the other party the excess of the larger aggregate quantity over the smaller aggregate quantity.
- 1.9 The Customer shall be responsible for the reporting requirements under the Applicable Laws in respect of the sale and/or purchase of any securities in any corporation including but not limited to the Customer's holdings in a corporation as a director and/or substantial shareholder of such corporation. The Customer shall be responsible for the reporting requirements in respect of any taxable income derived therefrom to the relevant authorities.
- 1.10 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.
- 1.11 All acts performed by DBS prior to receiving written notice of the Customer's winding up, consolidation or amalgamation shall be valid and binding upon the Customer and the Customer's successors in title.
- 1.12 In respect of the performance of this Agreement by the Customer, time shall be of the essence in all respects.

- 1.13 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, Director, 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 Applicable Laws, including the limitations and conditions, if any, contained in the rules or regulations of SGX-ST or the securities market 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-ST or such markets.
- 1.14 The acceptance and 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.

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 securities, 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 securities, 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 (including any requests for application for securities in a new offer of securities pursuant to Clause A18) with the orders of DBS' other customers. The allotment or distribution of any securities, 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 discretion. The Customer accepts that such allotment or distribution may result in inequities on some occasions.
- 2.5 The Customer understands that if it does not pay for any securities which it purchases by the due date of the purchase transaction, DBS has the right to force sell any or all of these securities. DBS may (without prejudice to its rights under this Agreement) but need not exercise this right on any day after the day on which the right to force sell first arose. DBS shall not be liable to the Customer for any Loss suffered by the Customer as a result of any fall in the market price of the securities between the time the right to force sell arose and the time it actually sells the securities.
- 2.6 Before placing an order for the sale of securities, the Customer shall ensure that the relevant securities are available for delivery and will constitute good delivery thereof on the settlement date of the transaction. If delivery of securities is not made on the settlement date, DBS shall, subject to applicable laws, have the right to buy-in immediately and bill the Customer for the difference. DBS may (without prejudice to its rights under this Agreement) but need not exercise this right on any day after the day on which the right to buy-in first arose. DBS will not be liable to the Customer for any Loss suffered by the Customer as a result of any rise in the market price of the securities between the time the right to buy-in arose and the time it actually buys the securities.

A3 Transactions and Limits

DBS may in its 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 SGX-ST or any other securities market imposes 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 (by way of absolute title transfer or otherwise) 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 the Customer's duty 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 or provide to 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 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, repledge or loan any Margin in whatever form provided to DBS or otherwise, 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 interest earned on the Margin deposited or provided 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 an omnibus account or any other account, any Margin of the Customer and may commingle such Margin with the cash and properties of DBS' other customers.

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 or any other account of the Customer established or maintained with DBS 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, on account of the Customer or in payment of any sum due to DBS) to the currency of the Account or any current account or other bank account opened by the Customer with DBS, the currency in which payment is to be made or Singapore dollars, 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 paid for the settlement of purchases or any amounts in any Account or standing to the credit of the Customer (including under any current account or other bank account opened by the Customer with DBS) to any other currency for the purposes of carrying out Orders of the Customer or exercising DBS' rights under these terms and conditions or under any Account.
- 5.9 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.
- 5.10 Unless otherwise specified by DBS in its discretion, all transactions shall be settled in the Singapore dollar.

A6 Customer's Monies

- 6.1 The Customer agrees that in the event where payments are made prior to the date for settlement of purchases or monies are otherwise received by DBS on account of the Customer, DBS shall deposit such amounts into any current account or other bank account opened by the Customer with DBS.
- 6.2 Where monies received on the Customer's account are denominated in a foreign currency, DBS may deposit such amounts into a current account or other bank account opened by the Customer with DBS and that is denominated in the foreign currency, or convert such amounts into the currency of any current account or other bank account opened by the Customer with DBS in accordance with Clause A5.
- 6.3 In the event of any conflict or inconsistency between this Agreement and any other agreement governing the current account or other bank account, such other agreement shall prevail to the extent of such conflict or inconsistency and to the extent relating to the current account or other bank account.

A7 Applicable Laws

- 7.1 The Customer's relationship with DBS, the operation of all Accounts and the implementation of all Orders shall always be subject to the Applicable Laws.
- 7.2 DBS and other DBS Group members must comply with Applicable Laws which govern the way the DBS Group operates in various jurisdictions. These Applicable Laws apply to DBS' banking relationship with the Customer and any Services provided by DBS.
- 7.3 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, and DBS need not do anything required of it under this Agreement if doing so would or might in its reasonable opinion be a breach of any Applicable Law.
- 7.4 DBS may, without any need to enquire further, act on any order, award, judgment, directive or request from any court, arbitral tribunal, authority or organisation in any jurisdiction which DBS is required or expected to comply with, or which DBS in good faith believes that it should comply with.
- 7.5 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 Partnership Accounts

- 8.1 If an Account is opened or maintained in the name of a partnership:-
 - (a) the term "Customer" hereunder shall refer to each partner jointly and severally, and the liability of each such

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 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 name of a partnership.

A9 Default and Termination

9.1 A "Default" shall be deemed to occur if:-

- (a) the Customer has failed to comply with any of its obligations under this Agreement or under any Account or Transaction, or under any other account or any other agreement between DBS and the Customer, or the Customer is likely to be unable to pay any of its debts owed to DBS as and when they become due or is likely to be unable to comply with any of its obligations under any agreement with DBS;
- (b) (in the event the Customer is a partnership) any of the partners thereof shall die, lack mental capacity, 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;
- (c) (in the event the Customer is a corporation) the Customer shall be unable to pay its debts as and when they are due, or action is commenced to place the Customer in insolvency, judicial management, receivership, administrative management, or any similar or other proceedings;
- (d) 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;
- (e) the Customer makes any compromise or arrangement with its creditors; or
- (f) DBS forms the view, in good faith, that it should take action in order to preserve its rights or interests under any Account or Transaction, or under its relationship with the Customer, including in relation to any other account of the Customer held or maintained with DBS or under any other agreement between DBS and the Customer.

9.2 Without prejudice to any other right of DBS hereunder or otherwise at law, in the event of a Default, DBS may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following:-

- (a) suspend (indefinitely or otherwise) or terminate any Account, or DBS' relationship with the Customer (including in relation to any other account of the Customer held or maintained with DBS or under any other agreement between DBS and the Customer) and accelerate any and all liabilities of the Customer to DBS (whether under this Agreement or in relation to any other account of the Customer held or maintained with DBS or under any other agreement between DBS and the Customer) so that they shall become immediately due and payable;
- (b) accelerate, liquidate or terminate any Transaction (including any open positions on any securities, contracts or instruments established between the Customer and DBS or DBS on behalf of the Customer) at prevailing market prices, or at prices regarded by DBS in good faith as the best prices available at such time;
- (c) liquidate any securities or other assets in any Account and apply the proceeds against any amount which the Customer owes to DBS of whatsoever nature and howsoever arising (whether under this Agreement or under any other account or any other agreement between DBS and the Customer);
- (d) apply any amounts of whatsoever nature standing to the credit of the Customer (whether under this Agreement or under any other account or any other agreement between DBS and the Customer) against any amounts which the Customer owes to DBS (of whatsoever nature and howsoever arising, including any contingent amounts) (whether under this Agreement or under any other account or any other agreement between DBS and the Customer), 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 (whether under this Agreement or under any other account or any other agreement between DBS and the Customer), or pay any excess to the Customer by way of cheque to the last known address of the Customer.

- 9.3 DBS or the Customer may terminate any Account upon giving no less than fourteen (14) days' notice to the other.
- 9.4 Without prejudice to any other provision in this Clause A9, DBS may terminate any Account at any time without rendering any reasons whatsoever and without notice in writing.
- 9.5 Upon the termination of any Account, DBS may withhold all Margins, securities, monies and other assets in the Account until full settlement of all monies owing to DBS.
- 9.6 Upon full settlement of all monies owing or upon termination of the 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 A9.2(b) 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 Indemnity

- 10.1 In addition and without prejudice to any other right or remedy of DBS (at law or otherwise), the Customer irrevocably agrees and undertakes to indemnify and to hold DBS, DBS' Personnel, Affiliates, nominees and agents harmless from and against any Loss (including legal costs on a full indemnity basis) which DBS may suffer or incur in connection with any of the Customer Investment, Transaction, Account, and/or DBS provision of any Service to the Customer and/or the Customer's utilisation of the same, including any Loss arising from or in connection with:
- (a) DBS acting upon or carrying out, in good faith, any Instruction purportedly given by the Customer or the Customer's authorised agents, notwithstanding that these Instructions may not be authorised, genuine, accurate or complete;
 - (b) the operation, maintenance or closure of any of the Customer Accounts;
 - (c) DBS' Communications with the Customer by any mode of transmission;
 - (d) the collection of any cheque, bill, note, draft, dividend, warrant or other instrument presented by the Customer for collection, the guaranteeing of any endorsement or discharge of the same and/or DBS acting in reliance on the Customer's guarantee of the regularity of all endorsements and authenticity of all signatures on all bills and cheques and/or financial instruments which the Customer may present to DBS;
 - (e) the use of any system or means of transmission, communication, transportation or otherwise in carrying out the Customer Instructions (including, any loss, delay, misunderstanding, mistake, distortion or duplication arising therefrom or in connection therewith);
 - (f) DBS involvement (directly or otherwise) in any proceeding (whether in or out of Singapore) of whatever nature in connection with the Customer Investments, Transactions, Account and/or any Service offered to the Customer;
 - (g) the preparation of any document or agreement necessary to facilitate any Investment or Transaction, or providing any Service as may be requested by the Customer from time to time or as DBS deems advisable in DBS' sole and absolute discretion;
 - (h) DBS' disclosure of Customer Data in accordance with this Agreement, any applicable agreement and/or Applicable Laws;
 - (i) any exercise of DBS' rights of appropriation, debit, set-off and/or consolidation of accounts;
 - (j) any Force Majeure Event;
 - (k) where the Customer is acting as trustee of a trust, any dispute between the beneficiaries and the Customer;
 - (l) any breach by the Customer of any of the terms in this Agreement and/or any applicable agreement; and
 - (m) enforcement or in contemplation of the enforcement or protection of any of DBS' rights or resolution of any dispute (whether by judicial proceedings or otherwise) relating to the matters covered under this Agreement and/ or any applicable agreement.
- 10.2 The Customer acknowledges and agrees that DBS may, from time to time, be required to make certain representations and/or warranties and/or accept sole and principal responsibility or liability to other third parties in respect of any Investment or Transaction entered into by DBS on the Customer's behalf. In such cases, the Customer undertakes and agrees to indemnify and hold DBS harmless against any and all actions taken by DBS (which DBS determines to be necessary, desirable or expedient) to ensure that DBS will not be in breach of DBS' said principal responsibility or liability.
- 10.3 The indemnities in this Clause A10 constitute a separate and independent obligation from the other obligations in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by DBS and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any judgment or order. For the avoidance of doubt, the indemnities in this Clause A10 shall not in any way be prejudiced or affected by the closure of any of the Customer Accounts and/or the termination of this Agreement.

A11 Exclusion of Liability

- 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.
- 11.2 Without prejudice to the above and save for Loss arising directly from DBS' fraud or wilful default, DBS shall not be responsible or liable to the Customer for any Loss suffered or incurred by the Customer however caused in connection with any of the Customer's Investment, Transaction, Account and/ or pursuant to the Services made available to the Customer, including any Loss arising from or in connection with:
- (a) the Customer's default or negligence;
 - (b) the Customer's or the Customer's appointed mandate and/ or Authorised User's failure to comply with or fulfil any of the Customer's obligations and/or warranties, to the extent that such breach or failure interferes directly or indirectly with DBS' performance of DBS' obligations under this Agreement;
 - (c) any liability for tax or similar charges payable in connection with any Investment or Transaction or arising from the utilisation of any of the Services offered by DBS to the Customer;
 - (d) DBS acting upon any financial instrument, notice, resolution, request, certificate, report, or other document which DBS, in good faith, believed to be genuine and properly executed or any Instruction from the Customer and/ or the Customer's appointed mandate and/or Authorised User;
 - (e) any falsification of identity or faulty identification which could not have been detected despite DBS exercising due care in verifying the identity of the party DBS is dealing with;
 - (f) DBS' refusal to accept or act on any of the Customer Instructions in accordance with this Agreement;
 - (g) any loss or destruction of cheques and/or other financial instruments or delay in presentation thereof;
 - (h) any debits or revisions of the amount credited to the Customer Account;
 - (i) any delay or failure in performing any of DBS' duties or other obligations resulting wholly or partly from any action taken by DBS for the purpose of complying with Applicable Laws;
 - (j) any irregularity, inaccuracy, omission, incorrect entry, error and/or unauthorised transaction in any Confirmation(s), account statement(s) or Transactions or any loss of, destruction of or error in any other records save as expressly provided for in this Agreement;
 - (k) the suspension, closure or termination of any of the Customer Accounts or any Service made available to the Customer or the Customer appointed mandate and/or Authorised User;
 - (l) the use of postal services, telegraph, telephone, telex, SMS, email or any other means of communications with the Customer;
 - (m) any delay, interception, loss or failure in the delivery, transmission or dispatch of any Communication to the Customer or if any Communication is not sent in accordance with this Agreement or if the content of any Communication is disclosed to any third-party during transit;
 - (n) DBS' disclosure of Customer Data in accordance with this Agreement, the DBS Personal Data Protection Policy, any applicable agreement and/or Applicable Laws;
 - (o) any information, advice or opinion given by DBS or DBS Personnel to the Customer, whether or not provided at the Customer's request or relied upon;
 - (p) any mutilation, interruption, omission, failure, error or delay in the issue or remittance of drafts or other financial instruments due to any reason whatsoever and whether arising in Singapore or elsewhere;
 - (q) the exercise or non-exercise of any power or discretion conferred upon DBS under this Agreement and/or any applicable agreement;
 - (r) any event of Force Majeure;
 - (s) any constraint which DBS may face (through no fault of DBS) in executing any of the Customer Instructions;
 - (t) any action taken or omission by DBS pending the completion of DBS updates of DBS records of the Customer particulars and/or information in accordance with this Agreement, including processing the Customer Instructions in accordance with the mandate for the time being in force or sending any Communication to the Customer last known address, facsimile or email address in DBS records as the Customer had directed for any Communication to be sent prior to DBS' receipt of the Customer's written notice of change; and
 - (u) DBS enforcing or attempting to enforce or protect any right, power or remedy which DBS may have against the Customer pursuant to this Agreement.

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 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 Services 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 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.
- 12.4 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 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.
- 12.5 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 in respect to the Customer's account with DBS by any of DBS' duly authorized 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.
- 12.6 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.
- 12.7 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.
- 12.8 Only if the Customer has provided full information and answers as requested by DBS and DBS' supplementary questions and requests and then only in respect of unsolicited advice and recommendations from a duly authorized Trading Representative or officer duly authorized 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.
- 12.9 No Trading Representative has any authority to give any advice or make any recommendation on DBS' behalf or on DBS' account unless specifically authorized to do so by a duly authorized 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.
- 12.10 No Trading Representative may waive or vary any of DBS' rights under this Agreement nor may they accept any liability on DBS' behalf.
- 12.11 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.

- 12.12 The Customer acknowledges and agrees that where DBS uses another broker, including an Affiliate of DBS, 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).
- 12.13 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 securities 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 securities purchased by DBS for itself. This may in some instances result in prejudice to the Customer. For example, in certain circumstances, the Customer's securities 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.
- 12.14 Without prejudice to any other provision in this Agreement, the Customer agrees that DBS may hold securities purchased for the Customer or may place Margin in an omnibus account of DBS with another broker / custodian / nominee / exchange / clearing house aggregated with other securities purchased by DBS for, or Margin deposited by, other customers of DBS, and provided that DBS has selected or engaged such 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 broker / custodian / nominee / exchange / clearing house.

A13 General Power of Attorney

- 13.1 DBS is hereby authorized 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, securities or instruments or the exchange rates or specifications of currencies, securities 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 or other property from DBS without DBS' consent. DBS may at any time withhold any cash, securities 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, monies, Investment or other property held in any Account, all such securities, monies, Investment 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 DBS or any other 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 Account or any other account with DBS or any other company in the DBS Group (including receivables or monies held in or under any trust account) 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 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 account with DBS or any other member of the DBS Group, whether under this Agreement or any other agreement, 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 accounts.

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 all securities (including but not limited to the Custody Securities) which are or have been deposited with or are held by DBS or its nominee; and by way of a first fixed legal mortgage all securities (including but not limited to the Custody Securities), the title to which has been transferred by the Customer or its nominee to DBS or its nominee, in each case, including dividends, interests, rights, monies or property accruing in respect thereof. Save for the charge mentioned in this Clause A16, 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 securities (including but not limited to the Custody Securities) 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 securities deposited with or held by it and which are charged to DBS pursuant to Clause A16.1 above.
- 16.3 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 or re-deliver any securities charged to DBS at any time and shall do so upon request by the Customer.
- 16.4 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) or the Custodial Services or Custody Securities, the Customer agrees that with respect to all the Customer's securities and other 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 securities and other 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 securities;
 - (b) create over the said securities and other 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 said securities and other 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 securities or other 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 securities or other 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 securities and other property), to return to the Customer like securities and other 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 securities and/or other 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 securities (including without limitation, the Custody Securities) 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 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 New Issues

In the event that the Customer requests DBS to apply for securities under the Services in a new offer of the same, the Customer hereby:-

- (a) authorises DBS to make such application on behalf of the Customer;
- (b) warrants that the application for securities made by DBS on the Customer's behalf is the only application made or intended to be made for the benefit of the Customer or any person for whose benefit the Customer has requested the application to be made;
- (c) warrants that no other application is being made or is intended to be made by the Customer itself or for the benefit of the Customer by any other person;
- (d) authorises DBS to represent and warrant to the stock exchange (if applicable) on the application form that no other application is being made or is intended to be made by the Customer itself or for the benefit of the Customer by any other person;
- (e) authorises DBS to disclose that the application made by DBS on the Customer's behalf is the only application made or intended to be made for the benefit of the Customer or any person for whose benefit the Customer has requested the application to be made;
- (f) acknowledges that the representations, warranties and disclosure referred to above will be relied upon by the issuer of the securities in deciding whether or not to allot securities to DBS on behalf of the Customer;
- (g) agrees to comply with such other terms and conditions as DBS may require; and
- (h) agrees to indemnify DBS and its directors, employees and agents in full against any and all Loss arising out of or in connection with any breach of this Clause A18.

A19 Communications

- 19.1 Communications may be sent by DBS to the Customer at any e-mail or postal address of the Customer last known to DBS or by any other means, electronic or otherwise, deemed appropriate by DBS. Any such communication shall be deemed received by the Customer (a) (in the case of e-mail 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.

- 19.2 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.

A20 Statements, Confirmations and Advice

- 20.1 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.
- 20.2 The Customer shall immediately notify DBS if a statement, Confirmation or advice is not received by the Customer in the ordinary course of business.
- 20.3 DBS shall not be obligated to send any written notifications to a Customer if after one attempt such notification has been returned or marked undeliverable.

A21 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.

A22 Unclaimed Monies and Properties

In the event there remain any monies and/or property of the Customer in any 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 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.

A23 Introductions/Sharing of Fees, Commissions and/or Other Charges and Group Relationships

- 23.1 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.
- 23.2 DBS may share its fees, commissions and/or other charges with such third party or any other third party.
- 23.3 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.

A24 Engagements with Third Party Service Providers

- 24.1 When providing Services to the Customer, DBS may:
- (a) work with or use the services of any DBS Group member or any service provider the Customer or DBS has appointed;
 - (b) work with or use any system (including SWIFT), intermediary, correspondent bank, agent or other person or organisation (including any government agencies or bodies) for any purpose in connection with the Services, including for authentication, verification, security, communication, clearing, settlement or payment; and
 - (c) outsource, delegate or sub-contract any part of DBS' banking operations to anyone.

Each such system and person above is referred to as a "Third Party Service Provider".

- 24.2 Where a Service involves a Third Party Service Provider or a Third Party Bank (a "**Third Party Bank**" means any bank or financial institution other than DBS), the Customer authorises DBS to:

- (a) send the Customer's instructions on the Customer's behalf to such Third Party Service Provider or Third Party Bank;
 - (b) receive instructions from such Third Party Service Provider or Third Party Bank on the Customer's behalf;
 - (c) use or work with such Third Party Service Provider or Third Party Bank to send or receive information or instructions between the Customer and DBS;
 - (d) provide or receive information relating to the Customer to or from such Third Party Service Provider or Third Party Bank; and
 - (e) work with or use the services of such Third Party Service Provider or Third Party Bank in such manner as DBS thinks fit in connection with the provision of that Service.
- 24.3 Without prejudice to the generality of Clause A11, DBS will not be liable for the performance or any act or omission of any Third Party Service Provider or Third Party Bank (other than in each case, any DBS Group member) or any of their employees or agents. DBS is not responsible for ensuring the accuracy of information provided by any of them. This Clause A24 applies even if there is fraud, misconduct, negligence or insolvency on the part of any of them.
- 24.4 Without prejudice to the generality of Clause A10, the Customer agrees to indemnify DBS on demand against any loss which DBS suffers or incurs in connection with any Service or the Customer's use of any Electronic Services due to DBS engaging or dealing with any Third Party Service Provider or Third Party Bank (other than in each case, any DBS Group member).
- 24.5 The Customer agrees to pay any fees, commissions, charges imposed by any Third Party Service Provider or Third Party Bank on the Customer or DBS for any Services.
- 24.6 For any Services which involves a bank account held by the Customer with a Third Party Bank, the Customer must inform DBS immediately if there is any change in the information or status of such bank accounts. This includes when any such bank account is closed, suspended or frozen.

A25 Customer Representations and Undertakings

- 25.1 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 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 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 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 Account and/or over any cash or assets in any 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;
- 25.2 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.

A26 Certificates issued by Officers

- 26.1 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.
- 26.2 The records of DBS shall be prima facie evidence of the facts stated therein.

A27 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.

A28 Reports, Summaries and Analysis by DBS

Other than reports or statements of fact, any reports, summaries or analysis by DBS or any other company of the DBS Group 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' or the company's views or opinions. Although DBS or the company 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.

A29 Collection, Processing, Use and Disclosure of Customer Data

The DBS Personal Data Protection Policy (as may be amended from time to time) (available at <https://www.dbs.com/privacy/default.page>) is incorporated by reference into and forms part of this Agreement. The DBS Personal Data Protection Policy shall apply to all Customer Data provided by the Customer or otherwise collected by DBS from any other sources or in the course of the Customer's relationship with DBS or any DBS Affiliates and the Customer hereby consents to the collection, processing, use and disclosure of Customer data in accordance therewith.

The Customer agrees that DBS may collect and hold Personal Data about the Customer's, the Customer's shareholders, officers, employees, directors, beneficial owners, authorised persons and agents and/or any member of the group of companies to which the Customer belongs and their shareholders, officers, employees, directors, beneficial owners, authorised persons and agents and other individuals (including the Customer's guarantors and security providers) in the ordinary course of DBS' relationship with the Customer (including through Third Party Service Providers and when using Electronic Services).

If the Customer provides DBS with Personal Data of another individual (including, where applicable, any of the individuals listed above), the Customer undertakes, represents and warrants to DBS that the Customer has obtained and will maintain such individual's consent for, and hereby consent on behalf of such individual to, to provide DBS with and to permit DBS to use and disclose their Personal Data, and to the collection, processing, use and disclosure of his/her Customer Data by DBS in accordance with the DBS Personal Data Protection Policy. The Customer agrees to provide DBS with evidence of such consent upon DBS' request.

Where the Customer provides DBS with any Personal Data, the Customer confirms that DBS is lawfully providing the Personal Data for DBS to use and disclose for the purposes of (i) providing Services to the Customer; (ii) meeting the operational, administrative and risk management requirements of the DBS Group members, including the assessment and determination of the Customer's eligibility for any banking services and products; (iii) complying with any requirement under any Applicable Law or of any court, government authority or regulator, as any DBS Group member considers necessary; and (iv) any disclosure contemplated by this Clause A29.

In the event of any conflict or inconsistency between this Agreement and the DBS Personal Data Protection Policy, the former shall prevail.

Without prejudice to any provision in the DBS Personal Data Protection Policy of this Agreement or any other agreement or under Applicable Laws, the Customer expressly agrees and permits that DBS, DBS Group members and/or DBS Personnel may disclose any Customer Data to the following persons (whether in Singapore or elsewhere, and irrespective

of whether the laws on confidentiality, banking secrecy or data protection are more or less stringent in the place to which the information is transferred) for the purpose of establishing, maintaining and/or operating the Customer's Account, providing any Service to the Customer, managing the Customer trading relationship with DBS and/or any of DBS Affiliates and/or any other purpose connected or relevant to DBS' business (including operating internal controls and complying with Applicable Laws):

- (a) any other office, representative office and related company of DBS (including DBS Affiliates) and any other DBS Group member, whether in Singapore or elsewhere, and any of DBS' or any DBS Group member's officers, directors or employees;
- (b) any of DBS' or any DBS group member's agents, insurers or reinsurers, professional advisers (including legal advisers), auditors or any other third party provider of services (including debt collection, printing, or mailing of statements, reports, newsletters or other documents, professional, management, administrative, data carriers, data management, electronic, telecommunications, computer, payment, collection, security, investigation, clearing and credit reference or checking services) or to whom DBS has outsourced or sub-contracted any part of DBS' operations (including any further indirect sub-contractor who may be engaged by a direct or indirect sub-contractor) and including any Third Party Service Provider or Third Party Bank and any person providing services to DBS or any of them;
- (c) to the police or any public officer conducting an investigation in connection with any offence;
- (d) 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;
- (e) any broker, custodian, nominee, Exchange, clearing house, trade repository or other person in Singapore or elsewhere in connection with the Customer Investments, Transactions, Accounts and/or the Services utilised by the Customer;
- (f) the issuer and where applicable, the manager and trustee of any of the Customer's Investments;
- (g) any person with (or through whom) DBS enters into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Customer obligations under any of the Customer Investments, Transactions, Accounts or the Services utilised by the Customer;
- (h) any court or tribunal, government, quasi-government, regulatory, fiscal, financial, monetary, tax or other authority, agency, department, organisation, body or any 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 DBS such as the United States Foreign Account Tax Compliance Act) or pursuant to any order of court or tribunal, any order, directive or request which DBS is required or expected to comply with, or which DBS in good faith believes that it should comply with, or any code or guideline not having the force of law but with which DBS generally complies;
- (i) any person when required to do so (A) in accordance with any court or arbitral order, proceeding (including winding up, receivership, liquidation and similar procedures), judgment or award of any jurisdiction or (B) in accordance with any Applicable Law;
- (j) any credit bureau and any member or subscriber of such credit bureau, including for conducting credit checks and due diligence on the Customer;
- (k) any person who provides introducing or referral services to DBS or to whom DBS provide introductions or referrals;
- (l) any person to whom any fee, commission or other amount may be payable, for the exclusive purpose of determining the quantum of such fee, commission or other amount;
- (m) any insurer, guarantor and/or any security provider in relation to any of the Customer Investments, Transactions, Accounts or any of DBS' services utilised by the Customer;
- (n) any actual or potential assignee or transferee of any of DBS' or any DBS Group member's rights and obligations or other actual or potential participant or sub-participant of any of DBS' or any DBS Group member's rights and/or obligations, and anyone to whom this Agreement (or any part of it) is assigned or transferred to or may be assigned or transferred to;
- (o) any person in connection with the marketing or promotion of any DBS Services or products offered by DBS or such person or investigating any complaint or dealing with any query relating to the marketing or promotion of any such Service or product;
- (p) the Customer's authorised persons, agents, affiliates and actual or proposed guarantors and security providers and their respective directors, officers, employees, agents or legal advisers;

- (q) any person whom DBS believes in good faith to be the directors, partners, officers, employees, account signatories, appointed mandate, Authorised User, shareholders, beneficial owners and agents of the Customer and the Customer's affiliates;
- (r) any of the Customer's auditors and legal advisers, and where applicable, the Customer's directors, shareholders and partners;
- (s) where the Customer is acting as trustee of a trust, the beneficiary(ies) of the trust;
- (t) any person to whom, in DBS' opinion, disclosure is required for the proper administration and operation of the Customer's Account or the execution of any investment or transaction or the provision of any Service by DBS;
- (u) any person who is a recipient of a transaction initiated by the Customer (but only to the extent required to identify the Customer as the originator of the transaction) or to any person who is a potential sender of a transaction to the Customer (but only to the extent required to confirm the Customer's identity as the intended beneficiary of the transaction) or to any person who has successfully sent a transaction to the Customer (but only to the extent required to confirm the Customer's identity as the recipient of the transaction);
- (v) any person as the Customer or the Customer's legal or personal representatives may, from time to time, expressly authorise DBS in writing and in such case, such authorisations shall remain valid and in effect until DBS receive written revocation of such authorisation from the Customer or the Customer's legal or personal representatives;
- (w) any person to whom DBS is under a duty to disclose or DBS consider in good faith is in DBS interest to make such disclosure in connection with the provision of any Services, your application for any Services or in order to give effect to your instructions;
- (x) any person as DBS may deem reasonably necessary for the purposes of investigating any claim or dispute in connection with any Service;
- (y) any person for the purposes of enforcing or protecting DBS' rights and interests in connection with any Service; and
- (z) any person to whom the Customer (including the Customer's authorised person or agent) consents.

The Customer gives DBS permission to use and disclose any Personal Data that DBS collects in accordance with this Clause A29 to any person listed above.

In the event that the Customer instructs DBS to send funds by wire transfer to a bank or financial institution (the "**Beneficiary Institution**"), whether in Singapore or elsewhere, the Customer acknowledge that DBS may be required to disclose certain Customer Data, including the Customer name, Account number, address, unique identification number and the date and place of birth, to the Beneficiary Institution and the Customer consents to such disclosure.

The Customer acknowledges and accepts that any Customer Data disclosed by DBS may be subject to further disclosure by the recipient to other parties whether in accordance with the laws of the country in which the recipient is located or otherwise. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Singapore. The Customer agrees that DBS shall not be liable for any Loss sustained and/or incurred by the Customer by reason of or in connection with such further disclosure by the recipient.

Nothing in this Clause A29 or in this Agreement shall constitute an agreement between the Customer and DBS for a higher degree of confidentiality than that prescribed in section 47 of the Banking Act 1970 of Singapore and in the Third Schedule to the Banking Act 1970 of Singapore.

For the avoidance of doubt, (a) any consent given by the Customer in relation to the collection, use, processing and disclosure of Customer Data shall continue notwithstanding the termination of this Agreement or any applicable agreement or the closure of any of the Customer Accounts and (b) the rights conferred on DBS in this Clause A29 and/or the DBS Personal Data Protection Policy are in addition to, and shall not prejudice, any other rights that DBS may have under Applicable Laws or any applicable agreement.

A30 Information

30.1 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.

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

30.3 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.

- 30.4 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.
- 30.5 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.

A31 Assignability

- 31.1 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).
- 31.2 The Customer may not assign its rights hereunder or under any Account without the express written consent of DBS.
- 31.3 DBS may assign, transfer or novate any or all of its rights, obligations or liabilities hereunder or under any Account to any person or entity DBS deems fit without prior notice to or the consent of the Customer. 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.

A32 Amendment of Terms and Conditions

DBS shall be entitled, by notice to the Customer in the manner set out below, supplement, vary and/or modify the terms of this Agreement at any time and such supplement, variation and/or modification shall take effect from the date specified by DBS in the notice (which shall be binding upon receipt or deemed receipt by the Customer). Such notice may be given to the Customer through, or by publication of the supplement, variation and/or modification on, the DBS Website.

If the Customer does not accept any such supplement, variation and/or modification, the Customer's shall immediately discontinue operating the Customer Account and/or utilising the Services provided by DBS and promptly close the Customer's Account and terminate this Agreement. If the Customer continues to operate the Customer's Account and/or utilise the Services provided by DBS after such written notification, the Customer is deemed to have agreed to such supplement, deletion, variation and/or modification without reservation.

A33 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.

A34 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, the rules or regulations applicable to securities or other markets 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.

A35 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.

A36 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.

A37 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.

A38 Third Party Rights

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Agreement.

A39 Governing Law and Jurisdiction

39.1 These terms and conditions, any Account and the relationship between the Customer and DBS, shall be subject to, 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.

39.2 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.

A40 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.

A41 Compliance with FATCA and Applicable Laws

In certain circumstances, DBS Group members have obligations under various tax compliance requirements (including the United States Foreign Account Tax Compliance Act and the Common Reporting Standards) to collect information from the Customer, report information to the authorities and withhold tax payments from the Customer.

Disclosure of information

The Customer authorises DBS, DBS' staff and any other person who by reason of their scope of work or capacity or office have access to DBS' records, registers or any correspondence or material with regards to all the Customer personal and account information ("Personal Information") to disclose any Personal Information, where such disclosure is required by any applicable laws (including applicable laws imposing any reporting and/or withholding obligations on DBS such as the United States Foreign Account Tax Compliance Act as may be amended, superceded or replaced), to:

- (a) any of DBS' branches, representative offices, related companies, subsidiaries, or any of DBS' other offices, wherever situated;
- (b) any government, quasi-government, regulatory, fiscal, monetary or other authority, agency body or person, whether in Singapore or elsewhere; and
- (c) any party to whom DBS are under a duty to disclose or where DBS in good faith deem it in DBS' interest to make such disclosure.

Notification of change in circumstances

The Customer will promptly notify DBS in writing of any change in:

- (a) the Customer's particulars, documents, information circumstances, status, including any change in citizenship, residence, tax residency, address(es) on record, telephone and facsimile numbers and email addresses, and any

change in circumstances that could result in a change to the Customer's tax status; and

- (b) (where applicable) the Customer's constitution, shareholders, partners, directors or company secretary, or the nature of the Customer's business.

Cooperation with enquiries

The Customer will cooperate fully in respect of any enquiry that DBS may make for the purposes of compliance with any applicable law (including the United States Foreign Account Tax Compliance Act (as may be amended, superseded or replaced) and/or any other reporting and/or withholding requirements of any government) including promptly providing all relevant information, details and/or documents as DBS may reasonably request for DBS to comply with the same or for the purposes of establishing the Customer's tax status.

Right to withhold payments or close Accounts

Any sum that may be payable by DBS to the Customer shall be subject to all applicable laws, including any withholding tax requirement, foreign exchange restriction or control and the rules prescribed by any relevant settlement or clearing agencies. The Customer agrees and acknowledges that pursuant to the foregoing DBS may, without prior notification to the Customer, perform, or cause to be performed withholding of any monies payable to the Customer, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. DBS shall not be liable for any losses that may be incurred, nor to gross up any sums payable to the Customer, by reason of such withholding, retention or deposit.

Inconsistent terms

If there is any inconsistency between the terms herein and any other terms governing the relevant product and/or service, the terms herein shall prevail insofar as they relate to DBS' compliance with tax, reporting and/or withholding requirements (including but not limited to the United States Foreign Account Tax Compliance Act as may be amended, superseded or replaced).

A42 Sanctions, Anti-Money Laundering, Anti-bribery, Anti-corruption and counter-terrorism financing laws

42.1 Authorities in jurisdictions where any DBS Group members, Third Party Service Providers or Third Party Banks operate may impose and enforce anti-money laundering, anti-bribery, anti-corruption or counter-terrorism financing laws or sanctions. DBS, DBS' agents or any Third Party Service Provider or any Third Party Bank may not be able to process or take part in transactions:

- (a) which may result in any DBS Group member, DBS' agents or any Third Party Service Provider or any Third Party Bank breaching these laws or sanctions;
- (b) which may result in any DBS Group member not keeping to its internal policies relating to these laws or sanctions; or
- (c) which may expose DBS, DBS' agents, any DBS Group Member, any Third Party Service Provider or any Third Party Bank to any action or loss.

42.2 The Customer represents, warrants and undertakes to DBS at all times that:

- (a) neither the Customer nor any of its affiliates, nor any of their respective directors, officers or employees or any persons acting on their behalf is a Restricted Party, has received notice of or is aware of any claim, action, suit, proceeding or investigation against it or them with respect to sanctions by any sanctions authority or is subject to any applicable limitation or restriction under sanctions;
- (b) the Customer will not make use of, or provide the benefit of, any funds received from, or Services provided by DBS, to any Restricted Party or for business activities that are subject to sanctions, or conduct, permit or allow any business activity with any Restricted Party;
- (c) the Customer will not use the Services in violation of any Applicable Laws, including anti-money laundering, anti-bribery, anti-corruption or counter-terrorism financing laws or sanctions; and
- (d) the Customer will, and will ensure, that each of its affiliates and its sub-contractors will, comply with all applicable anti-money laundering, anti-bribery, anti-corruption and counter-terrorism financing laws and sanctions.

42.3 If DBS determines that any of the risks or circumstances set out in Clause A42.1 above may arise, the Customer has breached any of its representations, warranties or undertakings under Clause A42.2 above, or the Customer has breached any of its representations, warranties or undertakings in any other provision of this Agreement due to a violation of anti-money laundering, anti-bribery, anti-corruption or counter-terrorism financing laws or sanctions, DBS may without limiting its other rights under this Agreement:

- (a) refuse or delay in acting on the Customer's instructions (whether on such transaction, on any other transaction or any other matter) or processing any transaction including withholding any funds;
- (b) suspend or terminate the Customer's use of any Service immediately;

- (c) declare any amount owing by the Customer to DBS to be immediately due and payable;
 - (d) comply with any order, judgement or request (including from any authority, liquidator, receiver or similar person); and/or
 - (e) take such other action as DBS may reasonably consider appropriate.
- 42.4 DBS will not be liable for any loss which the Customer or any other person may suffer or incur due to DBS exercising any of its rights under Clause A42.3.
- 42.5 The Customer acknowledges and agrees that DBS reserves the right, at its sole discretion, to observe and enforce any anti-money laundering, anti-bribery, anti-corruption or counter-terrorism financing laws or sanctions, whether imposed by national or international bodies or its own policies. This may affect the operations of the Customer's Account, including but not limited to the freezing of assets, suspension of the Account, delays in processing transactions, or the termination of the Account.
- 42.6 The Customer agrees to fully comply with and all applicable anti-money laundering, anti-bribery, anti-corruption, counter-terrorism financing, and sanctions laws and regulations. The Customer hereby indemnifies DBS against any losses incurred due to non-compliance with applicable anti-money laundering, anti-bribery, anti-corruption or counter-terrorism financing laws or sanctions.

ADDITIONAL TERMS AND CONDITIONS

SECTION B - MARGIN FACILITY

B1 General

The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, a Margin Facility from DBS or subsequent to the date of the Application Form, the Customer has requested a Margin Facility from DBS, 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 the Margin Facility.

B2 Margin Facility

DBS shall have the right to reduce, cancel or vary and from time to time review a Margin Facility and nothing in this Agreement shall be deemed to impose on DBS any obligation at law or in equity to make or continue to make available to the Customer a Margin Facility.

B3 Purpose of Margin Facility

If granted, the Margin Facility shall only be used by the Customer for financing the purchase of Marginable Securities provided always that the Customer shall not use more than the percentage imposed by DBS at its discretion and notified to the Customer of the Margin Facility or such other percentage as DBS may at its absolute discretion stipulate from time to time for financing the purchase of any single purchase of Marginable Security.

B4 Conduct of Transactions under Margin Account

4.1 The Customer hereby undertakes:-

- (a) that it will at all times comply with all collateral deposits, and/or margin ratio, and/or any other maintenance requirements prescribed by DBS or otherwise notified to the Customer by DBS. In this connection the Customer shall where required execute such collateral documents (including the Memorandum) as may be required by DBS to ensure that DBS will have a valid and enforceable first security interest over all the Customer's securities and/or property deposited with DBS as collateral;
- (b) that it shall comply at all times with such position and/or financial exposure limits which DBS may prescribe or otherwise notify the Customer from time to time with respect to any single securities counter that the Customer may transact in with respect to the Margin Account;
- (c) to take all reasonable steps to obtain and communicate to DBS all information, and deliver or cause to be delivered to DBS all documents, with respect to transactions under the Margin Account which may be requested by DBS or the SGX-ST, CDP, MAS or any authority having such right to request for such information to enable DBS to comply with the Applicable Laws and in any case not later than seven (7) days after being requested in writing by DBS to do so or such earlier date as the SGX-ST, CDP, MAS or any other authority may require;
- (d) to disclose to DBS if there is any material adverse change in the Customer's business, assets, financial condition, operating environment or management; and
- (e) the fact that all securities transactions in the Margin Account shall be on an immediate or a ready basis and the credit extended under the Margin Account shall not be used to subscribe for new issues of securities (including initial public offers and right issues).

4.2 The Customer acknowledges that in no event is DBS obliged to accept any Order the Customer may give (for the establishment of a new position) as DBS may, amongst other things, have its own aggregate limits of exposure to a particular securities counter or aggregate limits to the financing available to DBS or permitted of DBS or the Margin Facility DBS is permitted to engage in, and if DBS had in good faith inadvertently accepted any of the Customer's Orders which would cause DBS to be in breach of any of its obligations whether under the law, the rules and bye-laws of SGX-ST or the terms of financing extended to DBS, the Customer acknowledges that DBS may in its sole and absolute discretion, take any and all action necessary to rectify such a breach (including but not limited to allocating the Order to a securities trading account in the Customer's name other than the securities trading account designated for the Margin Facility) and the Customer will effect settlement accordingly.

B5 Margin

5.1 The Margin deposited by the Customer shall be in the form of cash in Singapore dollars or any other currencies as may be acceptable to DBS and/or such securities which are acceptable to DBS at such times and in such amounts as may be required by DBS.

- 5.2 Deposited Securities may be valued at 100% of the market valuation or be subject to a discount at such other percentage as DBS may in its sole discretion prescribe from time to time.
- 5.3 The Customer gives DBS the authority and discretion to sell or dispose of any or all Marginable Securities in any manner in order to meet the Margin Facility margin ratio prescribed by DBS for compliance by the Customer. In this connection the Customer notes and agrees that:-
- (a) the Customer is not permitted to effect any buy transaction for its Margin Account unless the Equity is not less than 150% (or such percentage as may be prescribed from time to time by DBS) of the Debit Balance;
 - (b) should the Equity fall below 140% (or such percentage as may be prescribed from time to time by DBS) of the Debit Balance, DBS is entitled to request (and the Customer shall comply with any such request) to provide additional collateral to bring the Equity to not less than 140% (or such percentage as may be prescribed from time to time by DBS) of the Debit Balance within two (2) Market Days (or such period as DBS may in its discretion determine from time to time) and in the interim the Customer is not permitted to effect any new transactions for its Margin Account except to liquidate or close out outstanding positions;
 - (c) should the Equity fall to 130% and below (or such percentage as may be prescribed from time to time by DBS) of the Debit Balance, DBS is entitled (but not obliged) at its absolute discretion and without notice to the Customer to liquidate the Customer's Margin Account (or any part thereof) to bring the Equity to not less than 140% (or such percentage as may be prescribed from time to time by DBS) of the Debit Balance; and
 - (d) the primary obligation to ensure that the Customer will maintain the Equity at no less than 140% (or such percentage as may be prescribed from time to time by DBS) of the Debit Balance is on the Customer.
- 5.4 In addition and without prejudice to the other provisions of this Agreement, DBS shall have the right to require such additional Margin in the Margin Account as and when it deems fit where the purchased Marginable Securities or Deposited Securities carried in the Margin Account are subject to unusually rapid or volatile fluctuations in value, or are deemed not able to be liquidated promptly, or where such purchased Marginable Securities or Deposited Securities do not have an active market, or upon immediate suspension of a counter from trading on the SGX-ST or any other exchanges or for any other reason whatsoever. Any written notice from DBS stating that any such circumstance has arisen shall be deemed to be a conclusive determination of that event.
- 5.5 Without prejudice to Clause B4.1(a), the Customer acknowledges and agrees that DBS may make margin calls on the Customer in respect of the Margin Account orally or in writing or in such other manner as DBS may in its sole and absolute discretion deem appropriate. Without prejudice to the generality of the foregoing, the Customer acknowledges and agrees that DBS may contact the Customer via telephone at any of the telephone numbers stated in the Application Form (or any other telephone numbers as the Customer may notify DBS in writing from time to time) for the purpose of any margin call and the Customer shall make itself available at such telephone numbers. If DBS fails to reach the Customer at any such telephone numbers, the Customer shall be deemed to have defaulted on the margin call.

B6 Omnibus account

- 6.1 For any and all cash placed with DBS as collateral, the Customer acknowledges that DBS may place the same in an omnibus account together with cash that DBS holds for other customers. As such the Customer further acknowledges that it would be administratively and operationally difficult, if not impossible (in view of the constant fluctuation of the aggregate balance in such account), to account separately for each of DBS' customers the interest due on their cash balance in the omnibus account as interest will be received on a lump sum basis. In any event, it is also acknowledged and accepted that such an exercise would be likely to cost more than any interest earned. In these circumstances, it is a condition of providing the Margin Facility that the Customer waive and relinquish in DBS' favour all claims for interest that may otherwise accrue with respect the Customer's said cash placed with DBS as collateral.
- 6.2 Notwithstanding the foregoing, where DBS believes it to be appropriate, DBS may in its sole and absolute discretion pay over to the Customer such part of the interest received by DBS with respect to the omnibus account as DBS may in its sole and absolute discretion deem appropriate.

B7 Withdrawal

- 7.1 For avoidance of doubt, subject to the Customer at all times maintaining the requisite margin ratio, the Customer is permitted, with DBS' prior consent (but without prejudice to DBS' first and paramount fixed security interest over securities deposited with it or in its possession) and at its discretion, to withdraw cash or securities from the Margin Account so long as such withdrawal does not result in the Equity falling below 150% (or such percentage as may be prescribed from time to time by DBS) of the Debit Balance and there is in fact excess cash or securities (as the case may be) in the Margin Account for withdrawal.
- 7.2 For the avoidance of doubt, the Customer is not permitted to withdraw cash from the Margin Account unless there is in fact excess cash in the Margin Account and the withdrawal of such cash does not result in the Equity falling below 150% (or such percentage as may be prescribed from time to time by DBS) of the Debit Balance.

SECTION C - CUSTODY ACCOUNT

C1 General

The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, DBS to provide custodial services (the “**Custodial Services**”) or subsequent to the date of the Application Form, the Customer has requested DBS to provide the Custodial Services, 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. The Customer further acknowledges and agrees that DBS shall provide the Custodial Services in respect of such securities of the Customer as DBS may in its sole discretion accept and receive (the “**Custody Securities**”). In doing so, the Customer also acknowledges and accepts that nothing in this Section C shall have the effect of constituting DBS as a fiduciary of the Customer or otherwise with respect to the Custody Securities, any relationship of trustee and beneficiary between DBS and the Customer, or any further relationship other than as expressly contemplated in this Section C.

C2 Bare Custodial Services

2.1 Unless otherwise agreed, DBS shall receive and hold in custody the Custody Securities. Subject to the Customer's acknowledgement in any event that DBS as custodian is not a fiduciary to the Customer or otherwise with respect to the Custody Securities but shall be regarded solely only as a bare custodian and not trustee of the Custody Securities, the duties of DBS hereunder shall be:

- (a) to hold or procure to be held to its order all documents evidencing ownership of the Custody Securities and identify in its books that all Custody Securities belong to the Customer;
- (b) to procure that all Custody Securities other than bearer securities are registered in the name of (i) DBS, or such other nominee or nominees as DBS may appoint in accordance with Clause C3; or (ii) any sub-custodian (or its nominees), where due to the nature of the law or market practice of any relevant jurisdiction, it is in the Customer's best interests or it is not feasible to do otherwise. In these circumstances, the Custody Securities will still be held in such a way that it is readily apparent that the Custody Securities are not the property of DBS, any sub-custodian or any nominee appointed by DBS or any sub-custodian (as the case may be). The Custody Securities may be registered collectively with other securities of DBS' other clients in the same name and where so registered, the Customer's entitlements under the Custody Securities may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records (although DBS and/or its delegate(s) will maintain records such that it will be readily apparent the degree of the Customer's interest in the commingled securities so collectively held but on the express understanding and agreement of the Customer that where such commingling and aggregation of the Custody Securities of the Customer and the securities of other persons result in entitlements to any dividends, interest and other monies payable in respect of the Custody Securities and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) (the “**Related Assets**”) which otherwise without such commingling or aggregation would not have accrued to the Custody Securities (the “**Bonus Related Assets**”), DBS has full discretion as to the allotment of such Bonus Related Assets as amongst its clients, including the Customer as it deems fit). Should DBS, any sub-custodian or, as the case may be, its nominee default, any shortfall in the securities registered in that name may be shared pro rata among all clients of DBS whose securities are so registered;
- (c) to hold or procure that there are held in safe custody all Custody Securities that are bearer securities and ensure that such Custody Securities are held in such a manner that it is readily apparent that they are not the property of DBS or any sub-custodian. Such Custody Securities shall be segregated by DBS or any sub-custodian (as the case may be) from all property of DBS or the sub-custodian and shall be identified as held by DBS or the sub-custodian for the account of the Customer. Where any Custody Securities are in uncertificated form, or otherwise transferable by book-entry transfer, DBS may use the services of any securities depository, on such terms as it may think fit, for the purpose of the holding and transfer of such Custody Securities (or entitlements thereto);
- (d) except to the extent permitted or not prohibited by the Securities and Futures Act 2001 of Singapore or its regulations (including but not limited to Regulation 26 of the Securities and Futures (Licensing and Conduct of Business) Regulations), to hold and/or procure that any sub-custodian holds securities, if registered in the same name as investments of DBS or the sub-custodian, in an account designated separately from that used for investments of DBS or sub-custodian (as the case may be);
- (e) on receipt of the Customer's instructions or with the Customer's authority to make or accept delivery of the Custody Securities which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Customer or its agent, to effect such acceptance or delivery in accordance with the normal practice for transactions of the type concerned;
- (f) to use its reasonable endeavours to collect and receive Related Assets including income and other payments due with respect to the Custody Securities provided that the Customer acknowledges and accepts that DBS (whether directly or through any delegate or agent) shall have no duty or responsibility but is entitled, if it so chooses to:

- (i) exercise or discharge any obligations conferred or imposed by reason of DBS' holding of the Custody Securities or to investigate, participate or take any affirmative action in connection therewith or otherwise;
 - (ii) send or give notice of any proxy form or other document which DBS may receive in respect of the Custody Securities;
 - (iii) recognise any claim in the nature of a trust or equitable claim by anyone other than the Customer in respect of the Custody Securities or any part thereof; or
 - (iv) otherwise make any notification to the Customer in respect of the Custody Securities, or take any other action in relation to the Custody Securities;
- (g) to credit, in such manner as the Customer shall instruct, all income and other payments received by DBS under paragraph (f) of this Clause C2.1;
- (h) to sign, execute and/or complete such documents, certificates or forms from time to time required for fiscal and taxation purposes in connection with the collection of income from the Custody Securities including bonds and note coupons; and
- (i) to keep or (to the extent reasonably practicable) procure there to be kept by any sub-custodian, or any nominee appointed by DBS (as the case may be), such books, records and statements, in retrievable form, as may be necessary to provide an adequate record of all Custody Securities held and transactions carried out by or on behalf of the Customer.
- 2.2 DBS may refuse to act or continue to act as custodian in relation to any Custody Securities it deems unsuitable to be held hereunder without giving any reason or being liable for any loss thereby occasioned.

C3 Nominees/Delegates

DBS is authorised to utilise one or more nominee(s) or sub-custodians for the purpose of providing the Custodial Services. In the event that a nominee is being used, the Customer is deemed to have contracted as principal with such nominee. DBS may utilise the services of a foreign custodian as nominee or sub-custodian where it deems this to be necessary, and the Customer hereby expressly consents to such utilisation. Where the Custody Securities are held by a nominee or sub-custodian, DBS shall separately agree in writing the requirements as may be required under Applicable Laws but otherwise the Customer acknowledges and accepts that different settlement, legal and regulatory requirements and different practices relating to the segregation of those Custody Securities may apply. In addition, DBS and any nominee, sub-custodian, agent or delegate may deposit the Custody Securities with, and hold the Custody Securities in, any centralised securities depository, clearing house or securities depository agencies on such terms as such systems customarily operate. The Customer agrees that where the context permits, any reference to DBS herein (including this Clause C3) shall also include a reference to its nominee, sub-custodian and/or any other person appointed by DBS in accordance with this Clause C3.

C4 Fees and Charges

- 4.1 In consideration of DBS' provision of the Custodial Services, the Customer hereby agrees to pay to DBS such fees (exclusive of any goods and services tax or other relevant tax) as may be determined by DBS and notified by DBS to the Customer.
- 4.2 The Customer shall, on demand, pay to or reimburse (or shall procure payment to or reimbursement of) DBS for all expenses (including without limitation, management or supervisory fees, agents' and other adviser's fees, disbursements and operating expenses) incurred by DBS, its nominees, sub-custodians or agents in connection with:
- (a) the performance by DBS of its obligations hereunder; and
 - (b) the enforcement or preservation by DBS of its rights hereunder, together with any applicable goods and services tax or other relevant tax.
- 4.3 The Customer hereby authorises DBS, without prior notice to the Customer, to debit any of the Customer's Account(s) or any other account of the Customer established or maintained with DBS with, and/or (without prejudice to the generality of Clause A15) to set-off against any Related Assets, all amounts due or which may become owing by the Customer to DBS hereunder, together with any applicable goods and services tax or other relevant tax.

C5 Delivery of Custody Securities

All Custody Securities delivered or to be delivered to DBS from time to time for the purposes of this Section C must be in the required or regular form in board lots and in good delivery order, or must be transferred and deposited into such account as DBS shall direct. Where applicable, all unmatured coupons and duly executed transfers must be attached thereto.

C6 Representations and Warranties

The Customer hereby warrants and undertakes to DBS that:

- (a) the Customer is the beneficial owner of the Custody Securities or has authority from the true owner to deal with such Custody Securities;
- (b) the Custody Securities are fully paid for, in the required or regular form and in good delivery order; and
- (c) there is no defect in title, security interest or encumbrance affecting the Custody Securities.

C7 Custodial Duties and Powers

DBS shall in addition to the powers set out in Clause C2.1(f) be entitled to do, subject and on receipt of the Customer's instructions to the contrary, any other act or refrain from doing any other act unless (as the case may be) prohibited or required by law or regulation, in relation to any Custody Securities, which under the terms of the Customer's agreement with DBS, DBS is not specifically (as the case may be) either prohibited or required to do. Without prejudice to the foregoing the Customer hereby specifically instructs DBS that, until it receives written instructions to the contrary, whenever the Customer purchases securities through it, and the sums standing to the credit of the Account in which the Custody Securities are held are sufficient to satisfy the purchase price of the Custody Securities purchased, DBS is to withdraw from such Account such sum as is equal to the purchase price and appropriate such sum to DBS in satisfaction of the Customer's obligation to pay the purchase price, or where the shares are contra sold, to use such sums for any contra losses incurred (if any). Also without prejudice to any of the foregoing, any amount payable by the Customer in respect of the Custodial Services shall be payable to DBS or its nominees, sub-custodians or agents (as the case may be) on demand and may be deducted from the Custody Securities or the said Account without prior notice to the Customer.

C8 Exclusion of Liability

- 8.1 No Custodian shall be liable for any Loss suffered or incurred by the Customer which arises from and/or in connection with:-
- (a) the manner in which the Custodian holds the Custody Securities hereunder or deals with monies or Related Assets received or intended to be received in connection herewith;
 - (b) the loss, theft or destruction of, or any damage to, any of the Custody Securities or certificates relating thereto;
 - (c) any act or omission of the Custodian, or the performance or non-performance of the duties of the Custodian hereunder, except insofar as the same arises as a result of fraud and/or wilful default of the Custodian;
 - (d) any corporate action(s) which the Customer participates in; or
 - (e) any corporate action(s) which the Customer is unable to participate in.
- 8.2 The liability of a Custodian hereunder shall in no event include any consequential or indirect Loss and will not exceed the market value of the Custody Securities at the date of discovery of the Loss suffered (or if later, the date on which the amount of the Loss suffered is determined).
- 8.3 While DBS will use reasonable care in the selection of any nominee, sub-custodian, agent or delegate, DBS shall not be liable for any Loss which arises from and/or in connection with:
- (a) the insolvency of any sub-custodian or nominee; or
 - (b) any act or omission of any sub-custodian or nominee, unless in the case of (a), the relevant sub-custodian or nominee is a branch or subsidiary of DBS and, in the case of (b) above, only to the extent that the same arises as a result of the fraud or wilful default of the relevant sub-custodian or nominee.
- 8.4 DBS shall not be liable for any act, omission or insolvency of any entity providing central depository, clearing and/or settlement facilities.
- 8.5 The Customer acknowledges and agrees that DBS shall be under no duty to supervise compliance by the Customer with any restrictions on the investment powers of the Customer.
- 8.6 DBS shall not be liable or have any responsibility to the Customer for any Loss incurred or suffered by the Customer if the performance of DBS' obligations is interrupted, delayed or prevented in any manner whatsoever including but not limited to by any Force Majeure Event.
- 8.7 The Customer shall indemnify each Custodian, its respective agents, employees and officers against any Loss arising out of or in connection with the performance of its obligations under this Agreement and/or as a result of breach by the Customer of this Agreement, except insofar as the same arises as a result of fraud and/or wilful default of the Custodian.

8.8 Notwithstanding anything under this Agreement, any officer, employee or agent of a Custodian may rely on this provision and enforce the said terms under the Contracts (Right of Third Parties) Act 2001 of Singapore.

C9 Statements and Information

9.1 DBS shall provide or procure the provision to the Customer on a best efforts basis with such reports and statements concerning the Custody Securities and at such intervals as agreed between them from time to time.

9.2 DBS may, on the request of the Customer and subject to payment by the Customer of such fee as may be determined by DBS and notified by DBS to the Customer, furnish to the Customer such information in respect of the Custody Securities as the Customer may reasonably request.

C10 Return of Custody Securities

The Customer shall not have any right to specific securities custodised with or through DBS, but will be entitled, subject to these terms and conditions, to delivery by DBS of securities of the same class, denomination and nominal amount, and which rank *pari passu* with those accepted by DBS as being the Custody Securities, subject always to any capital reorganisation or share exchange which may have occurred. Such delivery may be to the Customer or any specified third party.

C11 Authorisation

In addition and without prejudice to the foregoing, DBS is authorised (but not obliged), either by itself, through a nominee (if so, subject to Clause C3 above) 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 Custody Securities and/or any Account and/or to protect the reasonable interests of the Customer and/or DBS.

C12 Customer Primarily Liable

Notwithstanding that the Customer may as between itself and a third party be effecting transactions on and/or in respect of any part or all of the Custody Securities for and on behalf of such third party, as between the Customer and DBS, the Customer shall be deemed to be, and is, transacting as sole principal. The Customer acknowledges, undertakes and agrees to be always primarily liable for such transactions in all or part of the Custody Securities.

C13 Orders/Instructions

13.1 DBS need only act on instructions (oral or otherwise) from the Customer in respect of any Account or any part or all of the Custody Securities. DBS shall not be required to act in accordance with any instruction from the Customer which purports to dispose of or deal with any securities or other property which are in fact not held in any Account and/or which are not in fact the Custody Securities.

13.2 DBS shall only be required to act on or effect any instruction from the Customer within a reasonable time. For the avoidance of doubt, in the event that the Customer wishes to withdraw any part or all of the Custody Securities, the Customer shall give at least fourteen (14) days' notice to DBS prior to such withdrawal.

13.3 Any instructions (oral or otherwise) purported to be given by any person other than the Customer, need not be acted on by DBS but DBS is authorised to act on any and all such instructions which DBS in good faith has reason to believe is from the Customer as soon as such instructions have been received by DBS without requiring written confirmation thereof. DBS shall not be liable for any loss, damage, cost, charge and expense incurred by the Customer as a result of DBS so acting.

13.4 Any instruction from the Customer with respect to the Custody Securities or any cancellation of, or change to, instructions already issued to DBS must be in writing and reach DBS by the cut-off time and date as follows:

- (a) for new instructions, by 10:00 a.m., Singapore time, on the second (2nd) Business Day before the instructions are to be carried out;
- (b) for cancellation or changes to existing instructions, by 5.00 p.m., Singapore time, on the second (2nd) Business Day before such cancellation or change is to be effected.

13.5 All instructions shall continue in full force and effect until written notice of their cancellation or change has been duly received by DBS before such cut-off times and dates agreed between DBS and the Customer from time to time.

C14 Contra Losses

The Customer agrees that

- (a) no Custody Securities may be withdrawn if there are any contra losses outstanding; and
- (b) if any contra loss is not paid within such time as DBS may specify, DBS is entitled to sell such of the Custody Securities as may be necessary to reimburse DBS of such contra loss.

SECTION D - SECURITIES BORROWING AND LENDING

- D1 The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, to borrow securities through the SBL Account with DBS inter alia for purposes of delivery to settle a proposed sale on SGX-ST or subsequent to the date of the Application Form, the Customer has requested to borrow securities through the SBL Account with DBS, the Customer agrees to comply with the terms and conditions in this Section D which shall apply in addition to all other terms and conditions in the other sections of this Agreement and all other documents pertaining to the SBL Account, including any other agreement between DBS and the Customer governing the securities borrowing. For this purpose, the Customer requests that DBS opens and maintains for the Customer a SBL Account. In the event of any conflict or inconsistency between this Agreement and such other documents pertaining to the SBL Account or such other agreement governing the securities borrowing, such other documents or such other agreement shall prevail to the extent of such conflict or inconsistency. The Customer represents and warrants that it is eligible to apply for and open a SBL Account, based on the criteria determined from time to time by DBS. DBS may agree to open and maintain the SBL Account for the Customer. Subject to the terms and conditions herein, on any Market Day during DBS' business hours and on each occasion when the Customer wishes to borrow securities to meet its obligations for a proposed sale on the SGX-ST, the Customer shall submit to DBS a request (the "**Borrowing Request**") to borrow securities (as specified in the Borrowing Request) for the purposes of settling the proposed sale on the SGX-ST. DBS shall be entitled to determine from time to time and at its absolute discretion such minimum limits and/or other criteria for a Borrowing Request and/or loan of securities, and the Customer agrees to comply with such minimum limits and/or other criteria. Such Borrowing Request may be made by a Customer through any means of communication and agents (including the Customer's Trading Representative). The Customer shall not be entitled to revoke such Borrowing Request and DBS shall be entitled to treat the Borrowing Request as irrevocable. The Customer agrees that DBS is not obliged to accept and act upon a Borrowing Request and may refuse at any time and at its absolute discretion to do so or to continue doing so without providing any reason. The Customer agrees that DBS may from time to time and at its discretion establish and review borrowing and position limits for the Customer, and the Customer agrees to comply with, and not to exceed, such limits.
- D2 DBS will notify the Customer whether the securities are available for borrowing and a notification that such securities are available for borrowing shall be deemed to be DBS' acceptance of a Borrowing Request. The Customer shall not be entitled to borrow securities from DBS to settle a sale transaction until DBS has notified the Customer that the securities are available for borrowing. In the event that the Customer effects a sale transaction or instructs its Trading Representative to effect a sale transaction prior to DBS notifying the Customer that securities are available for borrowing, none of DBS or the Customer's Trading Representative shall be responsible or liable for any Loss resulting from, in relation to or in connection with such sale transaction and any failure of the Customer to settle such sale transaction (including without limitation any Loss resulting from, in relation to or in connection with a buying-in).
- D3 The Customer shall not be entitled to take delivery of or withdraw the SBL Securities from the SBL Account. The SBL Securities shall be deemed to have been borrowed by the Customer from DBS on the date of DBS' acceptance of the Customer's Borrowing Request regardless of the actual date the SBL Securities are actually delivered by DBS to settle the Customer's sale transaction (the "**SBL Sale**"). Notwithstanding the foregoing, the Customer expressly acknowledges and agrees that pending such delivery, no title to the SBL Securities will pass from DBS. In this connection, the Customer further acknowledges and agrees that all proceeds being the contract value for the SBL Sale shall be received by DBS and shall be deposited and shall form part of the SBL Collateral (defined in Clause D8.1 below).
- D4 Each loan of SBL Securities will be of such duration as may be agreed between the Customer and DBS, subject to a minimum loan period of seven (7) days (or such other minimum loan period as DBS may in its discretion determine from time to time). DBS shall be entitled at any time to terminate any loan of SBL Securities and to call for the re- delivery of Equivalent Securities by giving at least two (2) Market Days' notice (or such period as DBS may in its discretion determine from time to time) to the Customer. The Customer shall re-deliver the Equivalent Securities (as defined below) to DBS by the time and in such manner as specified by DBS in DBS' notice. "**Equivalent Securities**" means securities of an identical type, nominal value, description and amount (including all substitutions therefor, all additions and accretions thereto and all dividends, options and other rights arising therefrom and attaching thereto) as any SBL Securities and includes any certificates and other documents of or evidencing title thereto and transfer thereof.
- D5 Subject to Clause D4, the Customer may return Equivalent Securities in satisfaction of any, or any part of any, loan of SBL Securities at any time by notifying DBS and re-delivering such securities in such manner as stipulated by DBS. Subject to Clauses D4, D6 and D10, the Customer shall be entitled to roll over a borrowing for a further period of time as may be agreed between the Customer and DBS, by giving DBS at least three (3) Market Days' prior notice of such roll over in return for the payment of a roll-over fee to be determined from time to time by DBS in its absolute discretion. The Customer may make a request for a roll-over through any means of communication and agents (including the Customer's Trading Representative).
- D6 In the event that the SBL Securities are proposed to be converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to the foregoing, or in the event that dividends, interest or other distributions are proposed to be paid or made on the SBL Securities, the Customer shall return the SBL Securities prior to the date or period (the "Record Date or Period") on which the books of the issuer of the SBL Securities are closed for the purposes of determining holders thereof or, as the case may be, entitlements of holders to rights, dividends or other distributions. Unless otherwise separately agreed with DBS and on such terms as may be imposed by DBS, the Customer shall not, for any period which extends over any relevant Record Date or Period, be entitled to borrow any

securities or roll over any borrowing of securities which are proposed to be converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to the foregoing, or for which dividends, interest or other distributions are proposed to be paid or made. In the event that the Customer borrows SBL Securities for a period which extends over a Record Date or Period for which any income (including without limitation, any interest, dividend or other distribution of any kind whatsoever with respect to the SBL Securities) is payable with respect to such SBL Securities, the Customer shall pay to DBS such cash amount equivalent to the amount of the relevant income together with an amount equivalent to any deduction, withholding or payment for or on account of tax made by the relevant issuer of SBL Securities (or on its behalf) in respect of such income together with an amount equal to any other tax credit associated with such income.

- D7 The Customer agrees to pay DBS such commissions, interest, charges and fees (including without limitation, borrowing and extension fees) for its services pursuant to any loan of SBL Securities as may be notified by DBS from time to time. The borrowing and extension fees shall be payable in advance and DBS shall be entitled to deduct or withdraw the same from the cash collateral component of the SBL Collateral. The Customer shall pay applicable exchange, transfer or clearing fees or charges, any tax imposed by any competent authority and any other costs and expenses incurred by DBS in connection with a loan of SBL Securities.
- D8 Subject to any Applicable Law, the Customer shall at all times ensure that it provides collateral of not less than 150% of the value (or such other value as may be stipulated from time to time by DBS or in any Applicable Law) of the securities borrowed by the Customer from time to time and which the Customer has yet to return. In addition, the Customer agrees with DBS to abide by the following collateral provision requirements:-

Notwithstanding any provision to the contrary in this Agreement as may be revised from time to time or the terms of any other collateral or charge documentation with respect to the Customer's securities and other property (collectively the "Terms"), the Customer agrees that for the purposes of the Customer's borrowing of securities:-

- 8.1 the Customer will provide to DBS collateral and/or security for any and all borrowings of the Customer (the "SBL Collateral") in such form as DBS shall at its absolute discretion determine from time to time (whether by way of a first and paramount fixed charge and/or general lien and/or absolute title transfer and/or otherwise) as security firstly for the obligations of the Customer with respect to the Customer's borrowings of securities and secondly for all the Customer's other obligations from time to time owing or due to DBS howsoever arising;
- 8.2 unless the Customer shall have executed such collateral documents as may be required by DBS to ensure that DBS will have absolute title in and/or a valid and enforceable first and subsidiary security right over the SBL Collateral as intended under Clause D8.1 above, the terms governing DBS' rights with respect to the SBL Collateral shall insofar as the same are not contrary to the rights conferred under this Agreement include mutatis mutandis the terms of DBS' Memorandum;
- 8.3 that DBS may commingle and hold any or all of the SBL Collateral together with the securities and/or money that DBS may hold for its other Customers whether as collateral or otherwise and as such DBS shall not be obliged with respect to any of the Customers' securities or other property to retain the same in its possession or control (being entitled to treat all of the same as fungibles) and DBS shall be entitled to deal with (including but not limited to on-lending and creation of security over) the SBL Collateral (whether cash or securities) as it deems fit and at its absolute discretion. The Customer shall not be entitled to any compensation in connection with such dealing and the Customer agrees that DBS is the sole beneficiary of any fee or commission that DBS may earn from any and all such dealings. As such the Customer further agrees that:-
- (a) in relation to the preceding the Customer also acknowledges that it would be administratively and operationally difficult, if not impossible (in view of the constant ebb and flow of the aggregate balance in such account) to account separately for each of DBS' Customers the interest due on their fluctuating cash balances being part of a larger pool of money since interest will be received on a lump sum basis. The Customer further acknowledges and accepts that such an exercise would be likely to cost more than any interest earned. In the circumstances, the Customer agrees that it is a material condition that the Customer waives and relinquishes in DBS' favour all claims for interest that might otherwise accrue with respect to any cash component of the SBL Collateral;
- (b) DBS' only obligation in respect of the SBL Collateral (whether or not such SBL Collateral has been dealt with by DBS) is, subject to the Customer having discharged all the Customer's existing obligations and properly terminated the Customer's SBL Account with DBS and subject otherwise to DBS' rights under this Agreement (including any right of interim liquidation or sale of the Customer's SBL Collateral) to return to the Customer, where the SBL Collateral provided is in the form of securities, like securities of equivalent amount or their cash value, and where the SBL Collateral provided is in the form of cash, such cash amount. As such the Customer also agrees that notwithstanding any contrary provision agreed between the Customer and DBS that in the event of the Customer's insolvency:-
- (i) DBS has the right at its option to convert any obligation DBS may otherwise have to return the Customer securities into an obligation instead to pay the aggregate market value for the same; and
- (ii) 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);
- (c) DBS is entitled at any time, without prior notice or restriction, to appropriate the whole or any part of the SBL

Collateral held in the discharge of any indebtedness of the Customer to DBS whether under this Agreement or otherwise and, for the purposes of so doing, may convert such sums (or any part of them) into any currency other than that in which they are held. The rates used will be at the sole discretion of DBS but will be the market rates for the amounts so converted. Any dividends or interest received in respect of the SBL Collateral shall form part of the SBL Collateral;

- 8.4 the initial value of the collateral required to be placed as SBL Collateral with DBS by the Customer with respect to any borrowing of SBL Securities by the Customer shall be of a value of not less than 150% of the aggregate value of all SBL Securities borrowed and not returned (the “**Aggregate SBL Securities Value**”) by the Customer.

Without prejudice to the foregoing, the Customer has also noted and agreed that:-

- (a) in the event that the value of the SBL Collateral falls below 140% but remains higher than 130% of the Aggregate SBL Securities Value, DBS is entitled to request (and the Customer shall comply with any such request) to provide additional collateral to bring the value of the SBL Collateral to not less than 150% of the Aggregate SBL Securities Value and in the interim the Customer is not permitted to effect any new borrowings of securities;
- (b) in the event that the value of the SBL Collateral falls below 130% of the Aggregate SBL Securities Value, DBS is entitled (but not obliged) at DBS' absolute discretion and without notice to the Customer to demand the immediate return of the SBL Securities borrowed and/or realise the SBL Collateral (or any part thereof) and apply the proceeds therefrom to purchase such amounts of securities equivalent to the SBL Securities and appropriate the same as securities returned by the Customer to bring the value of the SBL Collateral to not less than 150% of the Aggregate SBL Securities Value; and
- (c) DBS is entitled at any time to change any of the percentages stated above and in Clauses D8.6(b) and D10 and its determination of the value of any component of the SBL Collateral other than cash shall be final and determinative as between the Customer and DBS so long as made in good faith. In this connection, the Customer recognises and accepts that depending on the quality of the securities provided as SBL Collateral a larger deduction or haircut for valuation process will be made by DBS;

- 8.5 the Customer undertakes that all SBL Collateral deposited or provided by the Customer shall be in the form of cash, Government securities, marginable specified products (as defined in Regulation 45 of the Securities and Futures (Licensing and Conduct of Business Regulations) and such other acceptable securities/stock and such other instruments as DBS may from time to time prescribe; and

- 8.6 the Customer undertakes that if it transacts a purchase of securities in the SBL Account, it may, by giving to DBS at least two (2) Market Days' notice request that monies comprising part of the SBL Collateral be released in payment for the purchased securities, and the Customer agrees that if DBS so releases the monies, the purchased securities shall substitute the released monies as SBL Collateral and shall become part of the SBL Collateral. In each such case the Customer further acknowledges that the securities to be so purchased must be of securities acceptable to DBS for the purposes of the SBL Collateral and be either:-

- (a) of at least equivalent value as the money to be drawn out of the SBL Collateral to pay for the securities purchased; or
- (b) of a value which taken together with the rest of the SBL Collateral (after the relevant monies are released and applied towards payment for the securities purchased) is at least 150% of the Aggregate SBL Securities Value.

- D9 The Customer shall take such action, and shall complete and execute any and all documentation required, to ensure that DBS shall have absolute title in any and all the SBL Collateral and/or (as the case may be) a first and paramount lien (being in the nature of a general lien) and/or security interest over any and all the SBL Collateral.

- D10 For avoidance of doubt, subject to the Customer at all times maintaining the requisite minimum in value of SBL Collateral relative to the Aggregate SBL Securities Value, the Customer is permitted, with DBS' prior consent (but without prejudice to DBS' title to, and/or as the case may be, first and paramount fixed security interest over, the SBL Collateral with or in DBS' possession) and at DBS' discretion, to withdraw cash from the Customer's SBL Account so long as such withdrawal does not result in the value of the remaining SBL Collateral being less than 150% of the Aggregate SBL Securities Value and so long as there is excess cash comprising the SBL Collateral and not otherwise earmarked to a Customer's request for a borrowing or release to satisfy a pending purchase transaction effected through DBS pursuant to Clause D8.6.

- D11 The Customer represents and warrants, as at the date of its application for a SBL Account and on each date that the Customer delivers a Borrowing Request to DBS, that:-

- 11.1 all information and particulars stated by the Customer in or provided by the Customer to DBS for the purpose of, the Borrowing Request are true and accurate and will continue to be true and accurate for the foreseeable future. If any such information or particulars ceases to be true or accurate, the Customer undertakes to promptly inform DBS;

- 11.2 the Customer is acting for his own account and will be liable as a principal in respect of all transactions entered into hereunder; and

- 11.3 by entering into and performing the transactions contemplated hereunder, the Customer will not violate any laws or

regulations applicable to the Customer.

D12 Each of the following events shall constitute an event of default under this Section D:-

- 12.1 the Customer fails to re-deliver all or any of the Equivalent Securities to DBS in accordance with Clause D4;
- 12.2 any representation or warranty given or made or deemed to be made by the Customer under Clause D11 is or proves to have been untrue or inaccurate in any respect;
- 12.3 the Customer fails to comply with any of its obligations under this Section D or any transaction effected pursuant to this Section D; or
- 12.4 any "Default" occurs or is deemed to occur under Clause A9.

If an event of default under this Section D occurs, the Customer shall immediately re-deliver the Equivalent Securities to DBS. In the event that the Customer does not so re-deliver the Equivalent Securities or only re-delivers a portion of Equivalent Securities, the Customer shall indemnify DBS for and against any and all Losses which may be suffered or incurred by it in connection with, arising out of or in relation to such non-delivery, including but not limited to the consideration paid to purchase a like amount of such securities, brokerage fees, commissions, clearing fees and costs and expenses incurred as a result of a buy-in.

D13 The Customer also acknowledges and agrees that DBS has the right at any time and from time to time to vary the terms for the borrowing or continued borrowing of securities by three (3) days' notice to the Customer.

D14 In this Section D, expressions such as "borrow", "lend" and "re-deliver" reflect terminology used in the market for transactions provided for herein, on the understanding that title to SBL Securities "borrowed" or "lent" under a loan shall pass or be deemed to have passed from DBS as lender to the Customer as borrower, and in effecting re-delivery of Equivalent Securities to DBS, title to Equivalent Securities must pass to DBS. In respect of re-delivery of the Equivalent Securities, the Customer shall execute and do all such assurances, acts and things as may be necessary or desirable to permit DBS to take, transfer and enjoy the full benefit of the Equivalent Securities.

SECTION E - FRACTIONAL SHARE TRADING

The Customer acknowledges and agrees that where the Customer has requested DBS to provide the Customer with the service of accepting and executing Orders for Transactions to buy or sell fractional shares (the “**Fractional Shares Trading Service**”), the Customer agrees to comply with the terms and conditions in this Section E in addition to the terms in the General Trading Agreement (“**Additional Terms for Fractional Shares Trading**”). The Fractional Shares Trading Service is an additional Service provided by DBS to you. The Additional Terms for Fractional Shares Trading, together with the General Trading Agreement (as may be amended, varied or supplement from time to time) (the “**Agreement**”) made between you and DBS, govern the provision of services by DBS to you in relation to the execution of Transactions in fractional shares.

All capitalised terms which are not defined in these Additional Terms for Fractional Shares Trading shall have the same meaning as in the Agreement. In the event of any conflict or inconsistency between the provisions of the Agreement and the provisions of these Additional Terms for Fractional Shares Trading, the provisions of these Additional Terms for Fractional Shares Trading shall prevail to the extent of such conflict or inconsistency.

E1 Scope of Service

- 1.1 DBS may in its absolute discretion determine the shares that are eligible for fractional trading.
- 1.2 DBS may in its absolute discretion determine the type of Orders (e.g. market orders, limit orders, stop orders, stop limit orders, etc) that may be placed for fractional shares, and the trading hours in which such Orders may be placed or executed.

E2 Execution of Orders

- 2.1 The Customer acknowledges and agrees that DBS will, in respect of any fractional shares in a purchase or sale Transaction, place that portion of the Order with another broker who will arrange for the execution of that portion in the relevant market or in an over the counter transaction. Such broker may act as principal to the transaction and execute such transactions based on an inventory account.
- 2.2 The Customer acknowledges that:
 - (a) the prices of shares that are displayed in the Electronic Services are for whole shares and not fractional shares;
 - (b) the price at which an order for fractional shares is executed may be materially different from the prevailing prices for the shares that are displayed in the Electronic Services;
 - (c) an Order for whole share(s) and an Order for fractional shares may be executed at different times and prices;
 - (d) actual amount of an executed order may be different from the requested amount as a result of price movement, fees or commission; and
 - (e) existing fractional positions may be eligible for to be sold, but the positions may be illiquid and DBS makes no guarantee that there will be a market for shares purchased on a fractional basis.

E3 Custody Arrangements

The Customer acknowledges and agrees that fractional shares that are purchased will be held by DBS in the Customer’s Account as custodian, or by a nominee or sub-custodian (or its nominee) duly appointed by DBS, in accordance with Section C of this Agreement.

E4 No Withdrawals or Transfer Permitted

The Customer acknowledges and agrees that the Customer will not be able to transfer any fractional shares that are held in the Customer’s Account to another account held with any other custodian or bank. If the Customer decides to close the Account, the Customer’s positions in fractional shares will be liquidated.

E5 Dividends and other Rights

- 5.1 The Customer may be entitled to receive cash dividends and other cash distributions with respect to fractional shares held in the Customer’s Account after deducting all applicable costs, charges and fees, provided there is a surplus amount thereafter.
- 5.2 The Customer shall not be entitled to any other rights or benefits (including without limitation voting rights or election rights in relation to corporate actions) arising from the ownership of the fractional shares. The Customer acknowledges and agrees that the Customer shall not be entitled to receive any notices of corporate actions in respect of fractional shares.

SECTION F - SECURITIES SUB-ACCOUNTS

F1 Securities Sub-Account

- 1.1 The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, DBS to provide the Customer services relating to the Securities Sub-Account or subsequent to the date of the Application Form, the Customer has requested DBS to provide the Customer services relating to the Securities Sub-Account, the Customer agrees to comply with the terms and conditions in this Section F which shall apply in addition to all other terms and conditions in the other sections of this Agreement.
- 1.2 The Securities Sub-Account shall be credited with any CDP Securities:-
- (a) purchased by the Customer;
 - (b) deposited with DBS in accordance with Clause F2;
 - (c) transferred from the Customer's Account or the Customer's sub-account with another depository agent; or
 - (d) pursuant to Clauses F9 and F10.
- 1.3 The Securities Sub-Account shall be debited with any Securities Sub-Account Securities:-
- (a) sold by the Customer;
 - (b) withdrawn from DBS pursuant to Clause F3; or
 - (c) transferred to the Customer's Account or the Customer's sub-account with another depository agent.

F2 Deposit of Physical Securities

- 2.1 All deposits of physical securities into the Securities Sub-Account shall be made through DBS.
- 2.2 The physical securities to be deposited into the Securities Sub-Account shall be of good delivery and shall be accompanied by duly executed and properly stamped instruments of transfer in favour of the CDP.
- 2.3 A fee shall be payable for each securities certificate unless DBS in its discretion waives the payment of such fee.

F3 Withdrawal of Securities

- 3.1 All applications for withdrawal of CDP Securities from the Securities Sub-Account shall be made directly to DBS and on such prescribed forms and accompanied by such fees as DBS may in its discretion require.
- 3.2 CDP Securities withdrawn shall be available for collection by the Customer upon receipt of the said securities from CDP or any sub-custodian or nominee by DBS. Such securities withdrawn will be registered either in the name of CDP or its nominees and will be accompanied by instruments of transfer executed in blank.
- 3.3 DBS shall be under no obligation to deliver to the Customer securities in marketable lots or in the same lots as that deposited by the Customer.
- 3.4 The Customer shall promptly cause CDP Securities withdrawn from the Securities Sub-Account to be registered out of the name of CDP or its nominees as the case may be. DBS shall not be liable for and shall not entertain any claim for any loss or non-receipt of any dividends or other distributions made by the issuer of the CDP Securities withdrawn from the Securities Sub-Account but continuing to be registered in the name of the CDP or its nominee, as the case may be.

F4 Authorisation for Disclosure of Information

- 4.1 Without prejudice to the generality of Clause A29, the Customer hereby authorises DBS to disclose to the CDP, through DBS Vickers or any sub-custodian or nominee, any and all information on the Customer and its Securities Sub-Account, in particular :-
- (a) such information as may be necessary to monitor any foreign ownership or other limits imposed by an issuer of CDP Securities on the holding of any of the Securities Sub-Account Securities; and
 - (b) such information as may be required to fulfil any statutory information imposed on the CDP as registered holder of any Securities Sub-Account Securities to disclose information to an issuer of CDP Securities and which DBS is contractually bound to disclose to the CDP, whether directly or indirectly through DBS' sub-custodian or nominee.
- 4.2 Without prejudice to the generality of Clause A29 and Clause F4.1, the Customer further authorises DBS to disclose to the issuer of CDP Securities, whether directly or indirectly through DBS' sub-custodian or nominee, the Customer's name, address, holdings and such other information on the records of the Customer from time to time with DBS which are required by the issuer to comply with the provisions of the Securities and Futures Act 2001 of Singapore.

F5 Declaration of Substantial Shareholders

Without prejudice to the generality of Clause A1.9, the Customer shall be solely responsible for declaring its substantial shareholdings in accordance with the provisions of the Securities and Futures Act 2001 of Singapore.

F6 Operation of Securities Sub-Account

- 6.1 The Customer shall only give Orders directly to DBS and shall not communicate directly with the CDP. The Customer hereby authorises DBS to forward such Orders to the CDP, whether directly or indirectly through DBS' sub-custodian or nominee, on its behalf.
- 6.2 DBS shall not be obliged to provide book-entry settlement services or maintain any transaction records in respect of the Securities Sub-Account except for records of such transactions as may be specified by the CDP from time to time.
- 6.3 DBS shall only be obliged to forward the Customer in respect of its Securities Sub-Account the following statements as may be received by DBS from the CDP, whether directly or indirectly through DBS' sub-custodian or nominee:-
- (a) a statement of transactions effected in the month at the end of each calendar month; and
 - (b) a statement of the securities position of the Securities Sub-Account as at the end of the quarter after the end of each calendar quarter provided that there are Securities Sub-Account Securities in the Securities Sub-Account as at that date.

F7 Deposited Securities

- 7.1 All Securities Sub-Account Securities shall be registered either in the name of the CDP or its nominees and shall be held on trust by DBS for the Customer.
- 7.2 DBS may regard the Customer as the absolute owner of all its Securities Sub-Account Securities and will not be obliged, even when DBS has notice of such Interest, to recognise the interest of any other person in respect thereof.
- 7.3 DBS holds all the Customer's Securities Sub-Account Securities on a fungible basis. The Customer does not have the right to any specific Securities Sub-Account Securities but will instead be entitled to transfer (by book entry) or to withdraw an equivalent amount of the same securities.
- 7.4 DBS may not assign, charge or otherwise deal with the Customer's Securities Sub-Account Securities except as permitted under this Agreement. If any issuer notifies DBS, whether directly or indirectly through DBS' sub-custodian or nominee, of the compulsory sale, forfeiture or redemption of the Customer's Securities Sub-Account Securities in accordance with the constitutive documents of such issuer or such securities, DBS may deal with those securities in accordance with such notice. DBS shall not be obliged to inquire into the validity of any such notice.
- 7.5 DBS may assign or transfer the Customer's Securities Sub-Account Securities to any person to facilitate the efficient presentment and redemption of the Customer's Securities Sub-Account Securities (for tax purposes or otherwise).
- 7.6 DBS holds all the Customer's Securities Sub-Account Securities at the Customer's own risk. DBS is not obliged to insure the Customer's Securities Sub-Account Securities unless the Customer expressly instructs DBS to do so. The Customer will bear all premium and other expenses for such insurance.

F8 Cash Distributions

- 8.1 Whenever DBS shall receive from the CDP, whether directly or indirectly through DBS' sub-custodian or nominee, any cash dividend or other cash distribution in respect of any Securities Sub-Account Securities, it shall as soon as practicable make a cash distribution to the Customer whose Securities Sub-Account is credited with such Securities Sub-Account Securities as at the Record Date.
- 8.2 Each cash distribution shall be made using such means as DBS may in its discretion deem appropriate. Subsidiary tax certificates, if any, shall be despatched to the Customer.
- 8.3 If an issuer makes an offer to the holders of its securities to pay any cash dividend or other distribution in the form of additional securities ("**Dividend Election**"), DBS may assume that the Customer has elected to be paid in cash if DBS does not receive a contrary instruction from the Customer at least seven (7) Market Days before the closing date of the Dividend Election. DBS will not be obliged to notify the Customer of any Dividend Election.

F9 Distribution of Bonus Securities

- 9.1 Whenever DBS receives notification from the CDP, whether directly or indirectly through DBS' sub-custodian or nominee,

that it has credited the Securities Sub-Account of the Customer (subject to Clause F9.2), such number of bonus securities as is proportionate to the number of Securities Sub-Account Securities of the issuer standing to the credit of the Securities Sub-Account as at Record Date, DBS shall write to the Customer accordingly to inform it of the same.

9.2 Fractional entitlements to bonus securities shall be disregarded by the CDP.

F10 Rights Issues

10.1 Whenever an issuer makes an invitation or offer for the subscription of additional CDP Securities by way of rights (“Rights”), DBS shall:-

- (a) upon receipt of the relevant offering document and application forms, send them to the Customer by ordinary post to and at the Customer’s risk. DBS will not be liable if the Customer does not receive the forms or does not receive them in time to exercise the Customer’s Rights; and
- (b) upon receipt of such Rights in respect of the Customer’s Securities Sub-Account Securities credit the Customer’s Securities Sub-Account with the relevant number of Rights, provided that DBS is not obliged to credit such Rights if the trading of such Rights is not feasible or if it is otherwise prohibited by the terms of the Rights issue or by Applicable Laws.

10.2 Entitlements to subscribe for fractions of CDP Securities shall be disregarded by CDP.

10.3 A Customer who wishes to exercise the Rights (either fully or in part or to subscribe for excess CDP Securities) shall send or make its remittance to DBS to be received at least 5 clear Market Days before the last date for payment as fixed by the issuer or such other period as DBS may inform from time to time. The remittance shall be in such form as DBS may in its discretion require.

10.4 The processing and submission of the applications shall be done by the CDP and DBS shall only be obliged to send such Rights applications on behalf of the Customer to the CDP.

10.5 Before the date of listing of the additional CDP Securities, the additional CDP Securities will be credited to the Securities Sub-Account by the CDP in such number as may be allotted by the issuer. DBS shall send a notice of the number of the additional CDP Securities so credited to the Customer and (if applicable) make payment to the Customer using such means as DBS may deem appropriate of the balance of the remittance in respect of excess CDP Securities applied for but not allotted to DBS for the account of the Customer upon receipt of the same from the CDP by DBS.

F11 Meetings

Unless otherwise expressly instructed, nothing herein contained shall in any way impose on DBS any duty or responsibility to inform the Customer or to take any action with regards to attendance of meetings and to vote at such meetings in respect of any of the Securities Sub-Account Securities.

F12 Special Types of Securities

DBS may from time-to-time issue separate terms and conditions to provide for special features of any securities (including securities of a foreign issuer and debt or convertible securities) forming part of Securities Sub-Account Securities. Such terms and conditions may vary any of the provisions of this Agreement.

F13 Taxes and Duties

13.1 The Customer will be responsible for all taxes payable in respect of any dividends or other distributions, securities, rights, interests or proceeds of sale accruing on or in respect of the Customer’s Securities Sub-Account Securities.

13.2 The Customer will pay DBS, upon demand, all taxes payable in respect of the issue, transfer, redemption, cancellation or other dealing in connection with the Customer’s Securities Sub-Account Securities.

SECTION G - ELECTRONIC SERVICES

G1 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 G which shall apply in addition to all other terms and conditions in the other sections of this Agreement.

All references to "purchase" in this Agreement shall include any purchases of securities made by the Customer through the Electronic Services. 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.

G2 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 securities in the Customer's Account to meet "sell" orders;
- (c) the Customer does not reconfirm the Customer's Orders after
 - (i) a trading suspension on the securities subject to the Customer's Orders has been lifted; or
 - (ii) 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 STP as part of the Electronic Services:
 - (a) DBS may act on the Customer's Orders by means of straight through processing;
 - (b) the Customer's Orders will be placed directly into the automated trading system of the relevant exchange;
 - (c) the Customer's Orders may not on occasions be placed directly into such system (for example, if the Customer's Orders relate to securities which are not eligible for STP or if there is a market disruption);
 - (d) the Customer may not be able to amend or cancel its Orders before they are executed; and
 - (e) 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.

G3 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 from time to time).
- 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 Website. If this is not possible for any reason whatsoever, the Customer must notify DBS immediately.

G4 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.

G5 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 and the DBS Group 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 G5. 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 Website on any other website or webpage or “mirror” any Content on the DBS Website 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 Website.
- 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.

G6 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 Website, 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 Website. 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 Website, 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 Website 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.

G7 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 receive commissions from issuers of securities and are not obliged to share these commissions with the Customer.
- 7.3 DBS may share DBS' fees, brokerage, commissions and other charges with any third party.

G8 Failure to Settle

If by the settlement date shown on the contract note for any Order:

- (a) DBS has not received any amount due to DBS in relation to such Order; or
- (b) the Customer has not made good delivery of the securities to be sold pursuant to such Order, then:
 - (i) the Customer will pay DBS such late settlement fee which DBS may charge for each day settlement is delayed and any other fees imposed by the relevant exchange; DBS may buy or sell any securities subject to such Order;
 - (ii) DBS may cancel the Customer's other outstanding Orders and close out the Customer's other positions; and/or
 - (iii) DBS may sell the Customer's securities and other assets in the Customer's Account or otherwise in DBS' control or possession, and apply the proceeds and any cash, securities and other assets held by DBS on the Customer's behalf to discharge the Customer's obligations and recover DBS' costs (including brokerage and expenses) in so acting.

G9 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.

G10 Exclusion of Liability

10.1 Neither DBS or its Trading Representatives shall ever be liable to the Customer for any Loss suffered by the Customer, and the Customer waives any and all claims the Customer may have against DBS and/or any of its Trading Representatives, in respect of any Loss suffered whatsoever by the Customer which arises in connection with (whether or not caused by DBS' negligence and/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.

G11 Information Provided Through Information Providers and/ or Exchanges

11.1 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.

11.2 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.

11.3 The securities and 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 securities and market data furnished hereunder only for its individual use.

SECTION H - 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 under or in connection with this Agreement, including any securities trading account (whether on-line or otherwise), Margin Account, SBL Account, custody account or sub-account.

"Affiliate" means, in relation to DBS (a) any entity controlled, directly or indirectly by DBS, (b) any entity that controls, directly or indirectly DBS or (c) any entity, directly or indirectly, under common control with DBS; and "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" means the terms and conditions in the Application Form and this General Trading Agreement.

"Applicable Laws" means all relevant or applicable statutes, laws (including the United States Foreign Account Tax Compliance Act and/or any other reporting and/or withholding tax requirements of any government), rules, regulations, directives, circulars, notices, guidelines and practice notes (whether of any governmental body, authority, self-regulatory organisation, exchange, market, clearing house or depository in relation to which DBS or any person within the DBS Group is a member, or otherwise, including without limitation, SGX-ST and CDP).

"Application Form" means an application in such form and substance as may be required by or otherwise acceptable to DBS for the for the purposes of providing the services under this Agreement.

"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.

"Business Day" means a day (other than a Saturday, Sunday or a gazetted public holiday in Singapore) on which banks are open for business in Singapore.

"CDP" means The Central Depository (Pte) Limited and its successors in title.

"CDP Securities" means "book-entry securities" as defined in the Securities and Futures Act 2001 of Singapore.

"Communication" means any notice, demand or other communication that may be sent by DBS to the Customer relating to the Customer Investments, Transactions, Accounts and/or any of the Service provided to the Customer under this Agreement and/or any agreement including Statements and Transactions.

"Companies Act" means the Companies Act 1967 of Singapore.

"Confirmation" means a written notice (including one given by electronic means, other than by way of telex or facsimile, 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.

"Custodian" means DBS and/ or any person appointed by DBS to be its agent, nominee, sub-custodian, representative or correspondent.

"Custody Securities" means securities of every type and description, whether unlisted or listed (including without limitation CDP Securities and Investments), which are now or may at any time be in the possession of or holding or to the order of or deposited or lodged with or transferred to DBS or its nominees, agents, representatives or correspondents in the name of or for the account of or at the request of the Customer for safe custody including but not limited to stocks, shares, bonds, commercial paper, debentures, notes and other securities, mortgages and other obligations, investments and any documents of title thereto and any certificates, receipts, warrants, puts, calls, and other instruments evidencing ownership thereof or representing rights to receive, purchase and subscribe for the same, or evidencing or representing any other rights and interests therein or in any property or assets and shall further include all securities deposited with or transferred into the central depository accounts of the Customer or DBS or its nominees, agents, representatives or correspondents or otherwise and all the proceeds of any payment which may at any time be received or receivable by the Customer in connection with such securities and all interest, dividends, bonus issues, offers by way of rights, benefits and entitlements owing from them or to them and shall also include the cash proceeds from the sale or purchase of the Custody Securities.

"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 Authorised Users.

"Customer Data" means all information (including Personal Data) relating to the Customer (and where applicable, the Customer's directors, officers, partners, employees, authorised persons, agents, shareholders and beneficial owners, any member of the group of companies to which the Customer belongs and/or their directors, officers, partners, employees, authorised persons, agents, shareholders and beneficial owners), the Customer's investments, transactions, accounts, the services that DBS offers or provides to the Customer or has provided to the Customer and the Customer's account or dealing relationship with DBS, including customer information as defined in the Applicable Laws.

"DBS" means DBS Bank Ltd, and includes its nominees, agents, Officers and sub-custodians (as the case may be).

"DBS Group" means DBS and its related and associated corporations and entities.

“DBS Vickers” means DBS Vickers Securities (Singapore) Pte Ltd, and includes its nominees, agents, Officers and sub-custodians (as the case may be).

“DBS Website” means <https://www.dbs.com.sg/global-financial-markets/equity-solutions/equities-broking> or such other website as may be designated by DBS from time to time.

“Debit Balance” means at any time all amounts owing or payable at that time by the Customer to DBS in respect of the Margin Facility.

“Deposited Securities” means securities that are credited/ transferred by the Customer into the Margin Account as security for the Margin Facility but shall not include securities that are bought and carried in the Margin Account.

“Equity” means the sum of the current market value of securities bought or carried in the Margin Account and the securities deposited as collateral by the Customer.

“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 Website), computer, telephone, mobile telephone, wireless data networks, electronic mail, mobile devices (including without limitation personal digital assistants) or any other means as may be designated by DBS from time to time.

“Exchange” means any recognised exchange or quotation system on which Securities are traded in Singapore or elsewhere.

“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, 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, 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 or an Affiliate of DBS 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, electronic mail, broadband distribution, satellite, wireless data networks or otherwise.

“Investment” means any unit, sub-unit, share stock or other securities, and where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights and interest therein.

“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.

“Margin Account” means the Account maintained or to be maintained by DBS for the Customer for the purpose of the Margin Facility.

“Margin Facility” means the facility granted or to be granted by DBS to the Customer for the purchase of Marginable Securities on the terms and conditions of this Agreement.

“Marginable Securities” means at any relevant time the securities (excluding DBS shares and DBS CPS shares) permitted by the SGX-ST or any other exchanges to be bought and carried in the Margin Accounts and approved by DBS

for financing under the Margin Facility. Notwithstanding the foregoing, it shall be at the sole and absolute discretion of DBS to (i) accept or reject any or all Marginable Securities and/or (ii) subject the Marginable Securities to a discount.

"Market Day" means a day on which SGX-ST is respectively open for securities trading transactions.

"Memorandum" means the Memorandum of Deposit/Charge executed and delivered by the Customer to DBS in accordance with this Agreement in respect of the securities and/ or cash deposited by the Customer with DBS in such form as DBS may prescribe from time to time.

"OTC" means over-the-counter.

"Officer" means any director, officer, employee, servant, agent and correspondent of DBS or DBS Vickers, as the case may be.

"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 electronically via the Electronic Services and/or by electronic mail 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.

"Person" includes any business, firm or corporation.

"Personal Data" means "personal data" as defined in the Personal Data Protection Act 2012 of Singapore (as may be amended from time to time).

"Personnel" means any of DBS directors, officers, employees, servants, agents and representatives.

"Record Date" means the date fixed by an issuer for the purposes of determining entitlements to dividends or other distributions to or rights of holders of its securities.

"Restricted Party" means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or incorporated or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions. A "target of Sanctions" means a person with whom a US person or other national of a relevant Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities.

"Sanctions" means any Applicable Laws relating to economic, financial or trade sanctions or embargoes enacted, imposed, administered or enforced from time to time by a Sanctions Authority.

"Sanctions Authority" means (a) the United Nations Security Council, (b) the Office of Foreign Assets Control of the US Department of Treasury (OFAC), (c) the HM Treasury of the United Kingdom (d) the European Union, (e) the Monetary Authority of Singapore, (f) any other similar authority, or (g) any sanctions or regulatory authority or the respective governmental institutions and agencies of any relevant jurisdiction that may issue Sanctions that a relevant DBS Group member may be required or accustomed to comply with.

"Sanctions List" means lists which are prescribed by governmental and/or regulatory authorities for purpose of Sanctions and include but are not limited to lists maintained by the United Nations Security Council, OFAC, the HM Treasury of the United Kingdom, the European Union, the Monetary Authority of Singapore, or any other similar authority, or any similar list maintained by, or public announcement of Sanctions designation made by, any Sanctions Authority.

"SBL Account" means an Account for securities borrowing and lending.

"SBL Securities" means any securities which are lent to the Customer from time to time by DBS.

"Securities" has the meaning ascribed to "securities" and "securities-based derivatives contracts" in the Securities and Futures Act 2001 of Singapore.

"Security Codes" means all passwords, personal identification numbers (PINs), logon identifiers, electronic devices and other codes and access procedures 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 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.

"Securities Sub-Account" or **"Depository Agent Sub-Account"** means the securities sub-account maintained by the Customer through DBS with DBS Vickers as the depository agent.

"Securities Sub-Account Securities" means the securities standing to the credit of the Securities Sub-Account pursuant to this Agreement.

"Services" means all services, securities and non-securities, made, or to be made available by DBS under or in

connection with this Agreement, which includes any core service such as securities brokerage or other service including electronic services, products, information, functions and facilities which may be offered by DBS from time to time, and also includes (but is not limited to) credit facilities, and Transactions entered into under this Agreement and/or any applicable agreement and "Service" means any one of them.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited and its successors in title.

"**Singapore dollars**" means the lawful currency for the time being of the Republic of Singapore.

"**STP**" means the automatic processing of orders to buy or sell securities without manual intervention.

"**Trading Representative**" means a person who is employed by or acts for or by arrangement with DBS to deal in capital markets products.

"**Transactions**" means transactions in such currencies, 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.

"**URL**" means uniform resource locator.

"**US**" means the United States of America.

"**US Person**" means a person described in one or more of the following paragraphs:

- (a) with respect to any person, any individual or entity that would be a US Person under Regulation S promulgated under the US Securities Act of 1933, as may be amended or updated from time to time;
- (b) with respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "**green card**") issued by the US Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the United States on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the United States during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (c) a corporation or partnership created or organised in the US or under the laws of the US or any state;
- (d) a trust where (i) a US court is able to exercise primary supervision over the administration of the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and
- (e) an estate which is subject to US tax on its worldwide income from all sources.

- 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-ST, CDP 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 (on the one hand) and the provisions of Section B, Section C, Section D, Section E, Section F or Section G (on the other hand), the provisions of Section B, Section C, Section D, Section E, Section F or Section G (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 agreement between DBS and the Customer, the provisions of this Agreement shall prevail over the provisions of such other agreement, to the extent of such conflict or inconsistency and to the extent that such conflict or inconsistency relates to the Accounts or Services provided by DBS under this Agreement.
- 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 (in equities, equity linked instruments 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 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. **OVERSEAS-LISTED INVESTMENT PRODUCTS:** An “overseas-listed investment product” in this statement refers to a capital markets product that is approved in-principle for listing and quotation only on, or listed for quotation or quoted only on, one or more overseas exchanges. An overseas-listed investment product is subject to the laws and regulations of the jurisdiction it is listed in. Before you trade in an overseas-listed investment product or authorise someone else to trade for you, you should be aware of:

- The level of investor protection and safeguards that you are afforded in the relevant foreign jurisdiction, as the overseas-listed investment product would operate under a different regulatory regime.
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.
- The tax implications, currency risks, and additional transaction costs that you may have to incur.
- The counterparty and correspondent broker risks that you are exposed to.
- The political, economic and social developments that influence the overseas markets you are investing in.

These and other risks may affect the value of your investment. You should not invest in the product if you do not understand or are not comfortable with such risks.

7. **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.

8. **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. Certain foreign currencies may be subject to exchange controls or other restrictions.
9. **TAX RISKS:** Before entering into any transactions, you should understand the tax implications of doing so, e.g. income tax. Different 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.
10. **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 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 arm's length as your counterparty. Unless it agrees in writing or unless otherwise required by law, the Company is not your fiduciary, 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 is engaged in certain customer driven and proprietary activities in many markets. These general activities, as well as the Company's hedging activities which are related to certain transactions entered into with you, may adversely affect the value of such transactions.

11. **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 securities and securities related 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.

12. DISCLOSURES IN RELATION TO THE SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS ("SF(LCB)R")– REGULATION 27A: Retail customers are advised to take note of the following information as they pertain to assets that DBS receives for their account, with respect to the services provided in accordance with agreed terms.

Disclosure in relation to assets received on account of retail customers (SF(LCB)R Regulation 27A)

Your assets will be held by the Company on your behalf in a custody account, either with the Company or a bank that holds a licence under section 7 or 79 of the Banking Act 1970 of Singapore or if the custodian is outside of Singapore, then one that is licensed, registered or authorised to act as a custodian in the country or territory where the account is maintained. Your assets will be deposited in a custody account in accordance with Regulation 27 of the SF(LCB)R.

DBS may withdraw assets from the aforesaid accounts and deposit them with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market for the following purposes in accordance with Regulation 30 of the SF(LCB)R:

- (a) For the purposes of entering into, facilitating the continued holding of a position in, or facilitating a transaction in, any capital markets products on your behalf on the organised market;
- (b) For the purpose of the clearing or settlement of any capital markets products on the clearing facility for you; or
- (c) For any other purpose specified under the business rules and practices of the approved clearing house, recognised clearing house, organised market or clearing facility.

Your assets will be deposited into a custody account and may be commingled with the assets of other customers of DBS.

While commingling of assets in omnibus account(s) often create savings in fees and have advantages in efficiency, there are risks associated with the commingling of assets. You may be exposed to losses of other customers whose assets are held in the omnibus account(s), including through cross-netting and/or mutualisation risk.

Custody accounts bear risk. Depending on the transaction, a "holding chain" may exist in which multiple capital markets intermediaries may be involved in a transaction, which may hold the assets differently. Should the financial institution or custodian with which your custody account is maintained or other capital markets intermediaries as part of the holding chain become insolvent, you may face a delay in the recovery of your assets or not be able to fully recover your assets.

As your assets (depending on the securities transacted) may be maintained with a custodian outside Singapore, the laws and practices relating to custody accounts in the jurisdiction where the custodian is licensed, registered or authorised may be materially different from the laws and practices in Singapore relating to custody accounts. Accordingly, the level of protection may not be the same as that accorded to assets that are held in Singapore, which may affect your ability to recover the assets.

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.