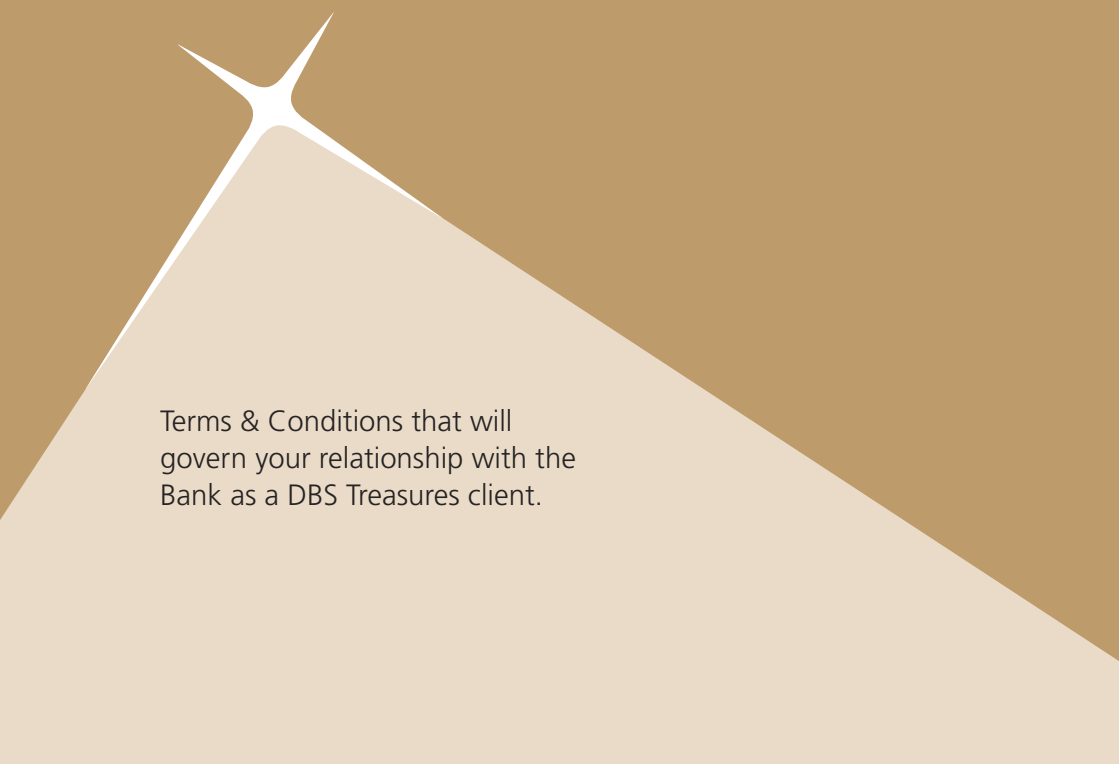


DBS Treasures Agreement

A large, light beige triangle with a white, starburst-like graphic at its top vertex, set against a dark brown background.

Terms & Conditions that will govern your relationship with the Bank as a DBS Treasures client.

DBS TREASURES AGREEMENT

These terms and conditions including the schedules herein constitute the DBS Treasures Agreement ("**Agreement**"). The Agreement must be read in conjunction with any other applicable terms we may impose, including but not limited to the Terms and Conditions Governing Accounts as may be amended from time to time, which together with this Agreement shall constitute the Terms and Conditions that will govern your relationship with the Bank as a DBS Treasures customer, and any services provided to you as a DBS Treasures customer. Please read them carefully before opening any Accounts or using any Services available to you as a DBS Treasures customer under this Agreement.

When you read this Agreement, bear in mind that

- (a) "**Account**" means such account(s) which you may have with the Bank whether alone or jointly with any other person(s), and includes both "DBS Bank" and "POSB" accounts.
- (b) "**Agent**" means any agent, correspondent, broker, dealer, counterparty, adviser, bank, attorney, custodian, sub-custodian, depository, depository agent, manager, assayer, refiner, service provider or Nominee selected or used by us, whether in Singapore or elsewhere, and may include any of our Affiliates.
- (c) "**Affiliate**" means in relation to us or the Bank, (a) any entity controlled, directly or indirectly by the Bank, (b) any entity that controls, directly or indirectly the Bank or (c) any entity, directly or indirectly, under common control with the Bank.
- (d) "**Applicable Agreement**" means any document, application, agreement, contract, security document or terms and conditions relating to any Account, Service, investment and/or transaction (including any advice, Transaction Record and/or term sheet and/or any additional terms and conditions as may be prescribed by us from time to time but excluding, for the avoidance of doubt, this Agreement) as may be signed by you, or binding on you or agreed between us from time to time.
- (e) "**Applicable Laws**" means all relevant laws (including statutory enactments and judgments of any legal court or tribunal, and any form of unwritten or uncodified laws) of Singapore or any other applicable jurisdictions, rules, regulations, orders, rulings, directives, notices, circulars, decrees, bye-laws, policy statements, guidelines, practice notes, interpretations, standards, consultation papers, requirements, custom, usage or general commercial and regular banking practices (whether or not having the force of law) of any governmental or regulatory authority or agency, self-regulatory organisation, market, Exchange, clearing house, trade repository and electronic trading platform or depository system (whether in Singapore or elsewhere) having supervisory jurisdiction or relevance to this Agreement, any Applicable Agreement, Account, Service, investment or transaction.
- (f) "**Assets**" means cash, investments, and any of your assets or property as may be delivered and transferred by you to us or to our order whether by way of security or for management, safe custody or any purpose whatsoever. In cases where you are trustees opening and maintaining an Account for the purposes of a trust, as expressly made known to and acknowledged by us, references to Assets shall be construed to include references to the Assets of such trust, notwithstanding that beneficial ownership of those Assets may vest in persons other than the trustees.
- (g) "**Authorised Agent**" means a person authorised by you under the Account Application, any power of attorney or other letter, document or instrument, to give Instructions with respect to the operation of any of your Accounts, the use of any Service and/or any investment or transaction, in such form and substance as may be acceptable to us, which has been validly executed by you and received by us and in respect of whom we have not received from you any written notice of revocation or termination of such person's appointment, powers or authority.
- (h) "**Broker**" means any person, including DBS Vickers Securities (Singapore) Pte Ltd, through which Securities are purchased, sold or otherwise dealt with, whether on an Exchange, over-the counter market or by private arrangement, in any country to whom a fee or commission is paid or who takes a margin, mark-up or spread on any Securities Transaction.
- (i) "**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Singapore and, for the purposes of payment by DBS, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for the relevant currency in which payment is to be made.
- (j) "**DBS Group**" means DBS, its subsidiaries, affiliates, branches and related companies.
- (k) "**Exchange**" means any recognised exchange or quotation system on which Securities are traded.
- (l) "**Euro Trading Day**" is defined as any day from Monday to Friday, excluding 1 January and 25 December of each calendar year and excluding any public holiday or banking holiday in Singapore and the respective country of the participating state's currency, if a participating state's currency is involved. You acknowledge that the definition of "Euro Trading Day" may nevertheless change in accordance with prevailing market practice or as determined by us from time to time.

- (m) **"Liability"** means at any time (a) all sums (whether principal, interest, fees, costs, charges, expenses, commissions or otherwise) which are or at any time may be or become due from or owing by you to us, or which you have agreed to pay or discharge, whether actually or contingently, under or in connection with this Agreement and/or any Applicable Agreement; and (b) all other liabilities and monies which now are or at any time may be or become due from or owing by, or be incurred by, you to us, in whatever currency those sums, liabilities or monies shall be denominated or owing, whether alone or jointly with any other person and on any account whatsoever, whether current or otherwise, and whether present, future, actual or contingent and whether as principal debtor, guarantor, surety or otherwise howsoever.
- (n) **"Losses"** means all and any losses (direct or consequential), damages, costs, expenses (including all duties, taxes or other levies and legal fees on a full indemnity basis), charges, penalties, actions, suits, proceedings, claims, demands and all other liabilities of whatsoever nature or description howsoever arising.
- (o) **"Nominees"** means DBS Nominees (Pte) Ltd and any other nominees(s) appointed by us or our agents on our behalf from time to time or any of them.
- (p) **"Securities"** means any assets of whatever nature of a type commonly referred to as securities, including stocks, shares, notes, options, warrants, debentures, book-entry securities, bonds, certificates of deposit instruments, and other equity or debt instruments, rights and obligations over any of the same and any analogous instruments or rights or derivative products related thereto, together with all interest, dividends, distributions, bonuses, allotments, accretions, entitlements and other rights and benefits arising therefrom or attaching thereto.
- (q) **"Securities Transaction"** means any transaction pursuant to which Securities are acquired, purchased and/or sold.
- (r) **"Services"** means all services, financial and non-financial, made, or to be made available by the Bank to you as a DBS Treasures customer which includes any core service such as financial banking or other service including electronic services, products, information, functions and facilities which may be offered by us from time to time, and also any transactions entered into under this Agreement and/or any applicable agreement and "Service" means any one of them.
- (s) **"Specified Investment Product"** is as defined in the Securities and Futures Act (Cap. 289) Notice on the Sale of Investment Products, as may be amended or substituted from time to time.
- (t) **"Trading Day"** means any day from Monday to Friday excluding public holiday or banking holiday in Singapore, the respective country of the currency or any other relevant country, as the case may be. For transactions relating to S\$TD, a "Trading Day" is any day when we are open for business. You acknowledge that the definition of "Trading Day" may nevertheless change in accordance with the prevailing market practice or as determined by us from time to time.
- (u) **"you"** and **"your"** means the customer. The words **"DBS"**, **"Bank"**, **"we"**, **"our"** and **"us"** refers to DBS Bank Ltd and its successors and assigns.
- (v) Unless otherwise stated, references to Clauses or Schedules are references to clauses and schedules of this Agreement. Headings or sub-headings to Clauses or Schedules are for ease of reference only, and shall not in any way affect the construction or interpretation of this Agreement.
- (w) In the event of any inconsistency between any applicable agreement and this Agreement, this Agreement shall prevail in respect of the Accounts and/or Services provided to you as a DBS Treasures customer.

1. PRIVILEGE SERVICES CARD ISSUANCE & USE OF PRIVILEGE SERVICES

- 1.1 A DBS privilege services card may be issued by us to enable you to access Services offered or made available by DBS Treasures. The DBS privilege services card may take the form of a card or any other electronic or computerised token, device or gadget. The DBS privilege services card may incorporate various features, including credit card, charge card or debit card features and/or may be used at our automated teller machines. You are also subject to the relevant terms and conditions governing the features available through the DBS privilege services card.
- 1.2 Any DBS privilege services card issued is our property and must be returned on request. It cannot be transferred to any other person.
- 1.3 We may vary the frequency and manner of use of the DBS privilege services, the types of Accounts eligible for such services and the branches where such Services are available, without any notice or liability to any party. We may add or remove any person, firm, company or organization in Singapore or otherwise which, from time to time, participates in or is involved, directly or indirectly, in providing DBS privilege services (**"Participant(s)"**), without any notice or liability to any party. Your use of or participation in any DBS privilege services shall be subject to the terms and conditions as may be imposed by the Participants.
- 1.4 We may impose or vary a charge and/or fee for any DBS privilege services and will use reasonable endeavours to give you notice of such variation.

- 1.5 We reserve the right to offer DBS privilege services to, and withdraw DBS privilege services from, any person at our sole discretion.
- 1.6 We are not liable (i) if you are deprived of any DBS privilege services as a result of any action taken by any Participant, or (ii) for any failure by a Participant to perform any obligation or observe any term of this Agreement. We shall not be liable or responsible in any way for the quality of any goods or services provided by any Participant or for any injury, loss or expenses which may be incurred or suffered by any person in connection with any product or service offered by any Participant.
- 1.7 Any claims against or disputes with a Participant should be settled between you and the Participant. You agree not to claim against us.

2. OPERATION & USE OF ADDITIONAL ACCOUNTS

- 2.1 If you instruct us to open a new Account, whether of the same or a different account type, you must indicate that the signatories for the new account will be the same as those for the existing account. We may but are not obliged to dispense with the requirement that these signatories provide specimen signatures for the new account, in which case we are entitled to treat the specimen signatures furnished for the existing account as applicable to the new account. Even if we dispense with such a requirement, you are still bound by transactions effected by the signatories on the new account. You will also be bound by the Terms and Conditions Governing Accounts as amended from time to time.
- 2.2 You authorise us to open such further account(s) of whatever nature in your name, that we deem necessary for the purposes of providing you with products and services offered by us to DBS Treasures customers.

3. INSTRUCTIONS BY PHONE AND OTHER MEANS

- 3.1 Your instructions in respect of the Accounts, Securities and Securities Transactions given via telephone, facsimile transmission, email or any other form of electronic communication acceptable to DBS shall be in accordance with the terms set out herein.
- 3.2 Notwithstanding the terms of any arrangement or agreement or course of dealing between DBS and you, DBS is hereby authorised by you, but is not obliged, to accept, rely or act upon any notice, demand, instruction or other communication ("**Instruction**") in respect of the Securities (including conducting any financial needs analysis or a review thereof), including Instructions in respect of any of your savings, current, time deposit or other accounts held by you. Such Instruction may be, or purport to be, given by you by telephone, facsimile, email or any other form of electronic communication acceptable to DBS provided that the Instructions are given in accordance with the signatory requirements for the operation of the account(s) and in accordance with any limits specified for the operation of the account(s).
- 3.3 DBS shall be entitled to treat such Instruction as duly authorised by and binding on you (a) without waiting for any confirmation or the original instruction in writing; (b) without making any inquiry as to the authority or identity of the person(s) giving or making or purporting to give or make such Instruction; and (3) regardless of the circumstances in which such Instruction was made or given to DBS.
- 3.4 DBS is entitled to refuse to accept, rely or act on any Instruction without giving any notice or assigning any reason.
- 3.5 If DBS receives any Instructions outside Banking Hours on a Business Day, DBS will only consider such Instructions on the next working day. "**Banking Hours**" are the hours on any Business Day that DBS processes Instructions.
- 3.6 In the event that DBS receive two or more Instructions which DBS considers to be inconsistent, DBS is entitled to (a) refuse to accept, rely or act on such Instructions until DBS has obtained satisfactory clarification; or (b) accept, rely or act upon such Instructions as DBS think fit.
- 3.7 You agree that DBS may at any time perform a call back to confirm the Instruction given, or request that you provide DBS, within a specified period, with the original instruction in writing duly signed by the authorised signatory(ies).
- 3.8 You agree that any telephone conversations between DBS and you may be recorded with or without the use of an automatic tone warning device and DBS may use such recordings in court and arbitration proceedings in the event of any dispute. You agree that DBS is entitled to erase such recordings. You further agree that DBS is not obliged to provide you with access to copies or transcripts of any telephone recordings between DBS and you.
- 3.9 If your Account does not have sufficient available funds to enable DBS to process any Instructions, you agree DBS may debit any of your Accounts for the amount in question, even if this causes the debiting account to be overdrawn. You must pay all interest and charges on such overdrawn, at such rates or amounts determined by DBS.

3.10 You agree that DBS has a right of set-off or lien arising under law against your other accounts held with us. You agree that, in addition to this right of set-off or lien, DBS may also at any time and without notice set-off any amounts which you may owe us under this Agreement against any of your accounts whether in Singapore or elsewhere even though the credit balances on such accounts and your liabilities may not be in the same currency. You agree that DBS may make any necessary currency conversions at our prevailing rate of exchange and you agree to waive any rights, claims, actions or proceedings which you may have against us for any Losses which you may suffer as a result of or arising from our agreeing to act on this authorisation.

3.11 You agree that this authorisation may be revoked by DBS at any time without notice to you and/or assigning any reason.

4. ADDITIONAL TERMS AND CONDITIONS GOVERNING ACCOUNTS AND/OR SERVICES

In the event you open or utilise such Accounts and/or Services as the Bank may determine at its sole discretion from time to time including without limitation any Accounts and/or Services in relation to investments or transactions you have, or may make, with, or through the Bank, you will be subject to the additional terms and conditions governing your Accounts and/or Services, including those set out in the attached Schedule 1 of this Agreement.

5. SPECIFIC TERMS AND CONDITIONS GOVERNING SECURITIES TRANSACTIONS

If you undertake or purport to undertake any Securities Transactions, you will be subject to:

- (a) the additional terms and conditions governing your Accounts and/or Services as set out in Schedule 1 of this Agreement;
- (b) the specific terms and conditions governing Securities Transactions as set out in Schedule 2 of this Agreement; and
- (c) the specific terms and conditions governing custodial and nominee services as set out in Schedule 3 of this Agreement.

6. SPECIFIC TERMS AND CONDITIONS GOVERNING CUSTODIAL AND NOMINEE SERVICES

If we agree to hold in custody any Asset on your behalf, whether in Singapore or elsewhere, you will be subject to the specific terms and conditions set out in Schedule 3 of this Agreement.

7. GENERAL RISK DISCLOSURE STATEMENT

The General Risk Disclosure Statement set out in Schedule 4 of this Agreement is an important document which you should read carefully prior to opening any Accounts or using any Services that may be made available to you as a DBS Treasures customer by us from time to time. If you open any Accounts or use any Services discussed in General Risk Disclosure Statement, you are deemed to have accepted and understood the risks discussed therein.

8. COMMUNICATION VIA SHORT MESSAGE SERVICE (SMS)/TELEPHONE CALLS/POST/EMAIL/FACSIMILE

8.1 Where you have provided a mailing address, email address or telephone number for official bank communication (including without limitation through our Contact Centre, via internet banking or at any of our Branches), you are deemed to accept that the provision of such a mailing address, email address or telephone number constitutes sufficient authorisation for the Bank to provide to you, as part of the Services, documents, notices, alerts and other formal communications containing your personal particulars and account information, via post, email, SMS, facsimile, telephone call or any form of electronic communication over any devices, media or channels.

8.2 We will use the mailing address, email address and telephone number you have registered in our records and you undertake to inform the Bank in writing or via internet banking or any other mode of instruction permitted by the Bank if you change your mailing address, email address or telephone number.

8.3 As part of the Services, we may from time to time provide you with information on any services and/or products (including research publications) of ours and/or our counterparties which, in our opinion, may meet your interest and/or investment objectives. Such information may be sent via post, email, SMS, facsimile, telephone call or any form of electronic communication over any devices, media or channels and in any manner as we may deem appropriate.

8.4 The Bank is only a channel of communication in respect of such communication and notices, and you agree that we are not liable to you in relation to any costs, expenses, damages or losses that you may suffer or incur including any direct, indirect, consequential or special loss, as a result of any decision or action that you may take upon receipt of such notification.

8.5 All risks involved in postal, email, facsimile and SMS communication, including delay or failure of delivery, and risk of unauthorised access will be borne by you. All email, facsimile and SMS communication is not encrypted. You are responsible for the security of your own email account and/or phone. You shall bear all risks of communications made by you to the Bank and by the Bank to you. You shall not hold us liable in the event that any communication is delayed, intercepted,

lost and/or failed to reach you during delivery, transmission or dispatch or if the content of such communication is disclosed to any third party during transit except where you have conclusively established in the Courts of Singapore that such delay, interception, loss and/or failure to reach you or disclosure to any third party was due solely to our gross negligence or wilful default.

- 8.6 We are not obliged to act on your authorisation(s) and may in any instance decide, in our absolute discretion, not to act on such authorisation(s) without prior notice or giving any reason, without liability whatsoever but the Bank shall make reasonable efforts thereafter (if and when practicable) to notify you by ordinary mail to your last known address given to us, that we have not acted upon such authorisation(s), unless you have instructed us in writing not to send such mail notification to you.
- 8.7 Notwithstanding anything to the contrary in this Agreement, we are not obliged to accept any purported instructions or to answer any queries received from you through email or SMS.
- 8.8 DBS is not responsible for any loss of security or information regarding any Account or any loss or damage suffered or incurred by you arising from your use of the email or SMS communication service or as a result of you not following instructions, procedures, and directions for using the email or SMS service, or as a result of you not following the email or SMS forms or procedures as may be prescribed or approved by DBS from time to time except where you have conclusively established in the Courts of Singapore that such delay, interception, loss and/or failure to reach you or disclosure to any third party was due solely to our gross negligence or wilful default.
- 8.9 For avoidance of doubt, we may in our absolute discretion choose to communicate with you in any mode we reasonably deem fit.

8A. DBS PRIVACY POLICY

- 8A.1 The DBS Privacy Policy, as may be amended, supplemented and/or substituted from time to time, is incorporated by reference into and forms part of this Agreement and shall apply to all personal data that you provide to us or that we have obtained from any other sources or that arises from your relationship with DBS Group. The DBS Privacy Policy is available at <http://www.dbs.com/privacy> or from any DBS or POSB branch.
- 8A.2 You hereby consent to our collection, use, disclosure and processing of your personal data in accordance with the DBS Privacy Policy and the Agreement.
- 8A.3 If you provide us with the personal data of any individual (other than your own, if you yourself are an individual), you hereby consent on behalf of that individual whose personal data you provide, to our collection, use, disclosure and processing of his/her personal data in accordance with the DBS Privacy Policy and the Agreement. You warrant that you have obtained that individual's prior consent to such collection, use, disclosure and processing of his/her personal data by us and that the personal data that you provide to us is true, accurate and complete.
- 8A.4 In the event of conflict or inconsistency between the Agreement and the DBS Privacy Policy, the provisions of the Agreement shall prevail.
- 8A.5 Any consent you give pursuant to the Agreement in relation to personal data shall survive your death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of the Agreement.
- 8A.6 If there is any inconsistency between the terms in this clause 8A and the terms governing any particular service/product offered by us through DBS Treasures, the terms in this clause 8A will prevail in so far as it relates to personal data.

8B. TAXES

- 8B.1 You agree to be bound by the terms relating to tax requirements ("**Tax Terms**") which forms part of the Agreement and which may be amended, supplemented and/or substituted from time to time by us. The Tax Terms are available at www.dbs.com.sg/tax-requirements.
- 8B.2 All sums payable by you under this Agreement will be paid:
- (a) free and clear of and without any deduction or withholding (except to the extent required by law) on account of any tax, levy or other charges; and
- (b) without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off, counterclaim or otherwise. If any deduction or withholding is required by law, the sum payable by you will be increased to the extent necessary to ensure that, after making such deduction, withholding or payment, we receive on the due date and retain (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to what DBS would have received and retained had no such deduction, withholding or payment been required or made.
- 8B.3 If any goods and services tax (by whatever name called) or any other taxes, levies or charges are now or hereafter required by law to be paid on or in respect of any sums payable by you to DBS under this Agreement, you will (except to the extent prohibited by law) bear such taxes, levies or charges. You will pay to DBS on demand a sum equivalent to the amount of such taxes, levies or

charges (or such part which the law does not prohibit DBS from collecting from you) in addition to all other sums payable to DBS under this Agreement and you will indemnify DBS against all such amounts.

9. CONSOLIDATED STATEMENT OF ACCOUNT

- 9.1 Statement(s) of accounts in such form as we deem appropriate ("**Statements**") may be dispatched to you on such periodic basis as we may determine, to your account mailing address (if in hard copy form) and/or your account email address (if in electronic form), and it will cover such Accounts as we may determine from time to time. For Statements sent to you via Electronic Services ("**Electronic Statements**"), you agree to be bound by the prevailing Terms and Conditions Governing Electronic Statements. You may request printed records of any Electronic Statement subject to such conditions and the payment of such service fee as the Bank may from time to time impose.
- 9.2 Transactions performed after the Bank's cut-off time for statement issue will be reflected in the following month's Statement(s) as the case may be.
- 9.3 In the case of a joint account, one consolidated Statement addressed to all the account holders will be sent. You must notify us in writing if you do not receive the consolidated Statement within 7 days of the expected date of receipt, failing which you will be deemed to have received it. If you do not wish to receive the consolidated Statement, please inform us accordingly.
- 9.4 If any Statement is returned undelivered, we will not send you any Statement of Account in future.
- 9.5 You must examine all debit and credit entries in the Statement(s) and report any omission from or debits/credits wrongly made or made without authority or inaccurate entries therein. Unless you object to the debit or credit entries or omissions or any other inaccuracies within 14 days after you receive the relevant Statement(s), such entries made will be deemed correct and will be conclusive without further proof as against you, and we will be free from all claims in respect of any and every debit or credit item shown in the relevant Statement(s) except where (and only to the extent that) you have conclusively established in the Courts of Singapore that a manifest error has been made by us on the information contained in the relevant Statement(s). Notwithstanding the foregoing, we reserve the right, without prior notice to you, to add and/or alter the entries in any Statement(s) in the event of any incorrect or missing entries or amounts stated therein.

10. DBS TREASURES SERVICE CHARGE OR FEE

We may impose a charge and/or fee at such rate and on such basis and interval as prescribed by us from time to time where the credit balance of your average monthly cash deposit and/or investment account falls below the minimum balance prescribed by us from time to time. We may debit any of your Accounts for all charges, fees or other sums payable to us without notice.

11. LIABILITY

- 11.1 We do not exclude or limit any liability that:
 - (a) we may have to you under applicable laws and regulations, or
 - (b) we are not allowed to exclude or limit under applicable laws and regulations.
- 11.2 We shall not be liable to you for any loss:
 - (a) arising from any cause beyond our reasonable control;
 - (b) which could not reasonably have anticipated when you gave us an instruction;
 - (c) in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit; or
 - (d) unless it was directly caused by our gross negligence, wilful default or fraud.
- 11.3 We shall not be liable to you for any act by us which we reasonably believe to be necessary to comply with any law or regulatory requirement.

12. CONFIDENTIALITY

You acknowledge and accept that a reward (based on your assets under management with us after a cut-off date determined by us) may be paid to any person who has successfully introduced you to us as a customer ("**Referrer**"), and you consent to the disclosure of your status as a Treasures customer to such a Referrer for this purpose. No information on the amount of assets under management or other Account information will be disclosed.

13. TELEPHONE RECORDINGS

You agree that any telephone conversations between the Bank and you or your authorised signatory may be recorded with or without the use of an automatic tone warning device and the Bank may use such recordings in court, arbitration, other adjudication or any other type of proceeding whatsoever in the event of any dispute. You acknowledge and agree that the Bank may at any time, in the Bank's absolute discretion, erase such recordings. You agree that we may make such recordings and you agree to be bound by the recordings.

14. TERMINATION

- 14.1 We may suspend any of the Services available under this Agreement and/or terminate this Agreement at any time without giving any reason by 7 days' prior notice, or where we deem fit, immediately upon notice to you (whether or not the notice is received by you).
- 14.2 You may terminate this Agreement by giving us prior written notice of at least 14 days. For joint Treasures memberships, instructions must be provided by each of the joint parties, and termination of the joint Treasures membership shall only take effect upon the Bank's written notice confirming the joint termination. Any standing instructions given by you for transactions will continue to bind you until we receive notice of termination of this Agreement from you. When this Agreement is terminated, you must surrender all items, including any DBS privilege services card.

15. GENERAL

- 15.1 We may vary this Agreement at any time by giving you notice. Such variation takes effect on the date specified by us in the notice. If you do not accept the variation, you must promptly inform us that you wish to terminate this Agreement, discontinue use of any Accounts and/or Services made available to you as a DBS Treasures member, and return all items provided to you to utilise any DBS Treasures privileged services. If you continue to use any Accounts and/or Services made available to you as a DBS Treasures member after such notice, this means you have agreed to accept the variation. The obligation to give you notice does not apply if variations are required in an emergency, where it is not practicable to give such notice, where variations are for administrative or clarification purposes, or for the inclusion of additional terms and conditions governing new products and services.
- 15.2 If there is any inconsistency between this Agreement and any brochures, marketing or promotional materials relating to any services available under this Agreement, this Agreement will prevail. Unless otherwise stated, if there is any inconsistency between this Agreement and the terms and conditions governing any particular service/product offered by us through DBS Treasures or feature of the DBS privilege services card, the relevant terms and conditions governing such Service/product or feature will prevail.
- 15.3 Unless expressly provided to the contrary in these Terms, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act (Chapter 53B) and notwithstanding any clause in these Terms, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of these Terms.
- 15.4 Each of the clauses in this Agreement (including each of the clauses in any Schedule to this Agreement) are separate and separable and enforceable and, accordingly, if at any time any clause hereof is adjudged by any court to be void and unenforceable, the validity, legality and enforceability of the remaining clauses hereof shall not in any way be affected or impaired thereby.
- 15.5 No delay or omission by the Bank in exercising any of its rights or remedies under these Terms or otherwise available to it, shall impair such right or remedy or constitute a waiver thereof, nor shall any single or partial exercise of such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The Bank's rights and remedies under these Terms are cumulative and not exclusive of any other rights or remedies which the Bank would otherwise have available to it.

16. ELECTRONIC SIGNATURE INSTRUCTION SERVICE

- 16.1 You acknowledge that we may at our discretion agree to make available the Electronic Signature Instruction service to you when you give instructions to us in person.
- 16.2 Where we, at your request, make available the Electronic Signature Instruction service to you, you will give instructions to us in electronic form in a manner which complies with our internal processes and requirements (each such instruction an **"Electronic Instruction"**).
- 16.3 You acknowledge and agree that we shall be entitled to require you to sign such Electronic Instruction, and in this connection you authorize and consent to us collecting and linking your signature with the relevant Electronic Instruction in electronic form, using an electronic signature pad or other electronic device capable of collecting, recording and/or storing information and signatures in electronic form in a manner which complies with our internal processes and requirements. The Electronic Instruction, together with your signature so collected and linked, are collectively the **"Electronic Signature Instruction"**.
- 16.4 You agree that such signature of yours collected, received and/or stored in such electronic form shall be deemed to be equivalent to your signature in hard copy for all purposes provided each such signature is collected electronically from you in person by our officer or representative and such officer or representative verifies (whether before or after such signature is taken) your identity in a manner which complies with our internal requirements.

- 16.5 You agree that electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, **"Electronic Records"**) maintained by us or on our behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil our internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between you and us in hard copy.
- 16.6 You acknowledge and agree that such Electronic Records can be used as evidence in any court proceedings as proof of their contents. You further agree that you shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and your instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of our manifest or clerical error. You further agree that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonable and secure, pursuant to the Electronic Transactions Act (Cap 88).
- 16.7 You acknowledge and agree that Electronic Records shall be stored for as long as the law and the standards and practices of the banking industry say we must. After this time we may destroy them.
- 17. GOVERNING LAW AND JURISDICTION**
- 17.1 This Agreement is subject to the laws of the Republic of Singapore. You submit to the non-exclusive jurisdiction of the Courts of Singapore and agree that service of legal process may be effected by registered mail to the account mailing address.
- 17.2 We are not responsible for the effect of any laws, regulations, governmental measures or restrictions of any relevant country which may be applicable to any multi-currency account or to our assets; and you accept all risks of or arising from any such laws, regulations, governmental measures and restrictions.

SCHEDULE 1: ADDITIONAL TERMS AND CONDITIONS GOVERNING ACCOUNTS AND/OR SERVICES

1. In the event you open or utilise such Accounts and/or Services available to you as a DBS Treasures customer as the Bank may determine at its sole discretion from time to time (including without limitation any Accounts and/or Services in relation to investments or transactions you have, or may make, with, or through the Bank), you are deemed to have accepted and agreed to these additional terms and conditions governing your Account and Services (**"Additional Terms"**).
2. In the event of any conflict or inconsistency between:
- (a) these Additional Terms and the Terms and Conditions Governing Accounts, these Additional Terms shall prevail insofar as they relate to Accounts and/or Services available to you as a DBS Treasures customer; and/or
- (b) these Additional Terms and any applicable agreement in respect of any Account or Service offered to you by the Bank, that applicable agreement shall prevail.
- 3. Time Deposits**
- 3.1 General
- (a) You authorise us to open, maintain and continue a fixed or time deposit account in any currency as we may determine, not being an account opened with any of our branches (**"TD"**), for you in accordance with the terms and conditions contained in this Agreement. Each TD shall be deemed to be an "Account" under the Bank's Terms and Conditions Governing Accounts, as may be amended from time to time.
- (b) Any deposit that you make into or withdrawal that you make from the TD Account shall be in the manner or in the currency permitted by us and shall be subject to our prevailing prescribed commissions and/or other service charges and, where applicable, to conversion at our prevailing foreign exchange rates.
- (c) At your request, we may agree, at our absolute discretion, to allow deposits and withdrawals in foreign currency notes.
- (d) We may, at our discretion, convert the funds received by us into foreign values on the day such funds are so received.
- (e) You acknowledge that the placement for or withdrawal from a TD Account may be made via transfer, or a series of transfers (directly or indirectly) to or from any Accounts (including any Settlement Account(s)). Where the Accounts involved in the transfer or series of transfers are denominated in different currencies, you acknowledge and agree that we may, at our absolute

discretion, convert such sums into a different currency at such date and rate of exchange and using such method as we may conclusively determine and you shall bear the cost of such conversion. The rate, method and date of exchange shall be binding on you.

3.2 Placement

- (a) We will determine the minimum initial deposit, subsequent placements and minimum maturity period from time to time.
- (b) We may choose not to make a TD placement for you if your Account used for debiting of funds for such placement has insufficient funds or for any other reason at our discretion. Any debiting allowed shall be subject to such terms and conditions as we may specify.
- (c) We may reverse/cancel a TD placement or transaction or close the TD Account due to insufficient funds, funds not being free and clear or for any other reason, and we shall not be responsible for any Losses arising therefrom.
- (d) Any placement of a TD shall be accompanied by your stipulation as to the placement period and maturity Instructions. In the absence of such Instructions received by us, we may, at our discretion, place it for any tenor and automatically renew the aggregate amount of principal plus interest upon its maturity at our prevailing rate at the time of renewal.
- (e) A deposit advice or statement may at our discretion be given for each TD placed with us. The deposit advice or statement are only an evidence of deposit and not a document of title and may not be pledged as security.
- (f) TD transactions in foreign currencies other than the Euro and the currencies of participating states in the European Economic and Monetary Union ("**EMU**") are only accepted on a Trading Day.
- (g) TD transactions in the Euro or the currencies of participating states in EMU will only be accepted on a Euro Trading Day.
- (h) TDs will be placed for value on the day the relevant currency is purchased from or received (in free and clear funds) by us provided that it is a Trading Day, or Euro Trading Day, as the case may be, or in accordance with the prevailing market practice or as determined by us from time to time.

3.3 Withdrawal and termination

- (a) Withdrawals (whether wholly or partially) of TD before the maturity date may be made only with our consent and upon such terms regarding payment of interest or otherwise as we may at our absolute discretion impose. Such withdrawal before maturity date may additionally be subject to a charge determined by us. This may result in your receiving less than the principal amount in the currency of your TD, and you earning lesser or no interest.
- (b) In the event that the principal amount deposited into the TD Account or other amounts (if any) are insufficient to indemnify or reimburse us and our Affiliates in respect of such Losses, we shall be entitled to claim from you the amount of the remaining Losses and to exercise our rights of set-off under this Agreement or otherwise in respect of any other sums due from us or our Affiliates to you in respect of the TD or otherwise.
- (c) Upon maturity, we may at our sole discretion, transfer any amounts deposited in the TD Account to any Account including any Settlement Account via a fund transfer or a series of transfers.
- (d) No withdrawal from the TD Account shall be made at any of our branches, unless otherwise agreed by us.
- (e) Withdrawal of GBP, US\$ or S\$ from the TD Account may be made on maturity date. Withdrawal of TDs in other currencies may be made on maturity date only if we receive at least 2 Business Days' prior written notice of such withdrawal. Exchange rate used (if any) will be based on the value date of withdrawal unless otherwise agreed with you, or such other date as determined by us.
- (f) Where agreed by us, withdrawal may be made in the form of remittances or cashier's orders in which case the following terms and conditions governing remittances shall also additionally apply:
 - (i) Encashment of a demand draft ("**Draft**") and payment of the transferred funds (as applicable) is subject to the requirements of the encashment practice and rules and regulations of the country where the Draft is to be encashed or payment is to be made (including, where applicable, the requirements of the drawee bank's encashment practice). In view of the prevalence of exchange restrictions in some countries, our liability with respect to the encashment of the Draft or payment of the transferred funds shall not exceed in any case the extent to which payment is allowed in the currency in which the Draft is drawn or transferred funds are to be sent under any government or other restrictions existing in the place of payment or principal financial centre of the relevant currency or in the case of the Euro, the EMU or any of its member countries, at the time the payment Instructions are received or are to be carried out. Neither we nor our correspondents or agents shall be liable for any delay or loss caused by or arising as a result of any Act, law, rule, regulation, judgment, order, directive, decree or material legislative or administrative interference of any Government Authority or otherwise or the failure of any clearing, settlement or payment system or any other cause

whatsoever. "Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

- (ii) We shall be free to take any steps, in our sole and absolute discretion, to remit funds on your behalf, by any means, including without limitation, by mail, telex, cable, SWIFT etc., and to make use of any correspondent, subagent or other agency, but in no case will we or any of our correspondents or agents be liable for mutilation, interruptions, omissions, errors or delays occurring in the wire, cable or mails, or on the part of any postal authority, telegraph, cable or wireless company or any employee of such authority or through any other cause. We may send any message relative to this transfer in explicit language, code or cipher.
- (iii) Currency other than that of the country to which the remittance is made shall be payable to the payee in the currency of the said country at the buying rate of our correspondents or agents unless the payee by arrangement with the paying correspondent or agent obtains payment in another currency upon paying all charges of our correspondent or agent in connection therewith.
- (iv) In the event a refund from or repurchase by us of the amount of the Draft or cashier's order or transferred funds, as the case may be, is desired, such refund or repurchase shall be made, at our discretion, to or from you, at the prevailing buying rate for the currency in question less all costs, charges, expenses and interest (where applicable), provided that (i) none of the events specified in Clause 3.4(b) (Tax and Currency Risk) below have occurred in respect of the currency in question, and (ii) we are in possession of the funds for which the Draft or cashier's order or payment Instructions were issued, free from any exchange or other restrictions. Furthermore in the case of a Draft or cashier's order, it must be duly endorsed by you and returned to us. In addition, where applicable, the amount of the cashier's order refunded or repurchased may at our absolute discretion be credited into any of the account(s) you keep or maintain with us, and such credit entry shall be reflected in your account statement.
- (v) In the event that the Draft or cashier's order, as the case may be, is lost, stolen or destroyed, you may request for payment on the Draft or cashier's order to be stopped, and for a replacement to be issued or for a refund of the amount of the Draft or cashier's order applied for, and such request shall be subject to our consent, and upon such conditions that we may in our absolute discretion impose, including but not limited to the execution of an indemnity in our favour in such form as we may specify, the provision of a notarised consent of the beneficiary or payee (as applicable) in writing, the written confirmation from the drawee bank that the Draft has been paid (where applicable), and/or the expiry of the Draft or cashier's order (as applicable), in addition to any fees or charges that we may impose.
- (vi) A debit entry for the amount transacted and charges (if any) shall be reflected in the relevant statement(s) of account or advice(s). No separate transaction advice will be sent to you.

3.4 Tax and Currency Risk

- (a) You are cautioned that an exchange rate risk is involved in foreign currency deposits and accounts. In particular, you are advised:
 - (i) that earnings on foreign currency deposits are dependent on the exchange rates prevalent at the time of maturity or withdrawal, as the case may be; and
 - (ii) that adverse exchange rate movements could erase interest earnings completely and reduce the principal amount.
- (b) We will have no responsibility or liability for any diminution in the value of funds due to taxes or currency depreciation or for the unavailability of such funds for withdrawal at any time or on maturity as the case may be due to restrictions on convertibility, requisitions, involuntary transfers, distraint of any character, exercise of governmental or military powers, war, strikes, or other causes beyond our reasonable control. In addition,
 - (i) if the currency's country of origin restricts availability, credits or transfers of such funds we have no obligation to pay you the funds in the Account, whether by way of draft or cash in the relevant currency or any other currency;
 - (ii) If, for any reason, there is any fluctuation in the market rates applicable to the currency in which your deposit is denominated, including where the applicable market rates fall below zero, we reserve the right without notice to you to do the following as we may reasonably deem fit:
 - (a) reduce, suspend or stop the payment of interest on the funds;
 - (b) impose zero or negative interest rates; and/or
 - (c) revise the placement period.

- (iii) in the event of any matter related to EMU (including but not limited to the disbanding of EMU, the withdrawal of one or more participating states from EMU or any change in the composition of participating states) which restricts availability, credit or transfers of the Euro or makes it impossible or impracticable for us to perform our obligations in respect of Euro deposits and balances, we will have no obligation to pay you the funds in the Account, whether in Euro or any other currency.

4. Transaction Confirmations/Records

- 4.1 After execution of any transaction, we may send to you a written confirmation ("**Transaction Confirmation**") in respect of such transaction at such intervals and/or in such manner as we may determine. You shall promptly notify us if such Transaction Confirmation is not received after the transaction date.
- 4.2 Statements, advices, transaction advices, Transaction Confirmation, deposit advices, records and/or summary of transactions (collectively the "**Transaction Records**") shall be sent to you daily, weekly or monthly or at such other intervals and in such manner as we may determine. You shall notify us in writing if you do not receive such Transaction Record forthwith and in any event no later than 7 days of their expected date of receipt.
- 4.3 You are under a duty to examine all debit and credit entries and balances for your Accounts, and all transactions and information reflected in your Transaction Records. You shall report to us any omission, inaccuracy, discrepancy or error in any Transaction Records sent on a daily or weekly basis within 5 days from the date of its receipt, or in respect of Transaction Records sent at other intervals, within 14 days from the date of its receipt. Unless such omission, inaccuracy, discrepancy or error is notified to us in writing within such period, such Transaction Record shall be deemed correct and shall be conclusive, without further proof as against you, that the Transaction Record is accurate and contains all entries that should be contained in such Transaction Record and you shall be conclusively bound by such Transaction Record. We shall have no liability in relation to claims in respect of any credit, debit, sale or purchase item shown in or any error in any such Transaction Record other than any item or error that you have objected to by notice to us within the above prescribed time or where (and only to the extent that) you have conclusively established in the Courts of Singapore that a manifest error has been made by us.
- 4.4 Transactions performed after our cut-off time for issue of the relevant Transaction Record will be reflected in the following Transaction Record to be issued.
- 4.5 In addition, we reserve the right, without prior notice to you, to add and/or alter the entries in the Transaction Record. If there are any incorrect or missing entries or amounts stated in these documents, we will inform you thereafter.
- 4.6 If any Transaction Record is returned undelivered, we reserve the right not to send you any Transaction Record in future until you update your account mailing address with us.
- 4.7 You are cautioned that:
 - (a) Account balances and portfolio positions are shown for the period stated. Market values of investments, products or transactions are only indicative as at the applicable value date(s) indicated. Overdraft interest denotes interest charge on (a) amounts overdrawn due to insufficient funds, and (b) overdraft amounts utilised for accounts with overdraft facility.
 - (b) Where applicable, the provision by us of market values of products or investments in any Transaction Record is not intended to imply that an actual trading market exists for the product or investment concerned or that it is appropriate to assume (for accounting or other purposes) that such a trading market exists. Actual trade prices (if any) for entering into new products, investments or transactions or for redeeming or terminating products or investments or terminating or assigning existing transactions may vary significantly from the market values provided in any Transaction Record as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risks and use of capital and profit. Further, these valuations may differ from those we use for purposes of making collateral calls against you.
 - (c) You acknowledge that we have not advised you as to the appropriateness of any particular use of the market values provided, including in connection with internal financial accounting determinations or in satisfaction of reporting obligations. You should consult your own auditors and such other advisors you deem appropriate as to whether these valuations may be useful to you in connection with the preparation of your financial statements (and, in particular, whether and to what extent these valuations may be treated as being indicative of prices at which products, trades or investments could be executed) or for any other purpose.
 - (d) Although the market values provided in this statement have been obtained from third party or other sources which are believed to be reliable, we do not represent, warrant or guarantee, express or implied, their accuracy or completeness and expressly disclaims any responsibility for (i) the reliability or accuracy of any models (including market data input into such models), estimates or assumptions used in deriving the values, (ii) any errors or omissions in computing or

disseminating the values, and (iii) any uses to which the values may be put. We do not undertake to correct any values provided or to notify you of any correction. We do not accept any liability of any loss or damage (direct or indirect) arising from any use of any Transaction Record or its contents or otherwise arising in connection therewith.

5. Settlement Account

5.1 General

- (a) You irrevocably authorise us, if one is not already opened, at any time and from time to time, to open on your behalf and in your name (whether jointly or singly) any Accounts, whether in Singapore Dollars or any other currency, as we deem necessary or desirable for effecting or otherwise in connection with settlement purposes in relation to any transaction, service or investment product which you may request or trade or which we may provide under this Agreement (each Account a **"Settlement Account"**).
- (b) You acknowledge that the opening of Settlement Accounts by us is necessary and desirable for us to facilitate any transactions or investments undertaken by you with or through us. Each Settlement Account shall be deemed to be an "Account" under the Bank's Terms and Conditions Governing Accounts, as may be amended from time to time.

5.2 Deposit and Withdrawal

- (a) Cash deposits into and cash withdrawals from the Settlement Account will not be accepted, unless otherwise agreed by us.
 - (b) Deposits into and withdrawals from the Settlement Account will not be accepted at any of our branches. Any deposit or withdrawal that you make shall be in the manner and on such terms and conditions as we may set from time to time.
- 5.3 We shall be entitled to credit the Settlement Account with the funds received by us from or for your account, including without limitation, any funds received upon maturity of your TD, funds received in respect of purchasing or acquiring any Securities and/or investments, all funds received by us for your account from the sale, disposal or redemption of such Securities and/or investments or part thereof, and all dividend and interest income arising from your Securities and/or investments and any other income (if any) and other payments or sums to which you are entitled to in relation to any transaction, service or investment product which you may request or trade or which we may provide under this Agreement (whether in respect of coupons, options, premiums, profits or otherwise).

5.4 We shall be entitled to debit the Settlement Account (without further Instructions from you, and you hereby authorise us to make such payments) for all:

- (a) transaction charges and fees which may be imposed by The Central Depository Pte Ltd ("**CDP**") in connection with the opening and operation of a securities account by you with CDP;
- (b) payments in connection with your placement or purchase of Securities and/or investments including but not limited to the consideration for the Securities, all broking fees, goods and services tax, stamp duties, rights shares subscriptions and any payments connected with the registration of such Securities;
- (c) banking charges or levies imposed by us in relation to any banking transaction, service or product;
- (d) charges (including brokerage charges), disbursements, fees, taxes, duties, levies, subscriptions, Losses, remittances, expenses and any other payments payable by you in relation to any banking transaction(s), service or product, whether to us or otherwise, including without limitation all such payments payable pursuant to this Agreement or in relation to the acquisition, holding, redemption or sale of Securities or investments;
- (e) all other payments or sums payable or owing by you to us or to any third party;
- (f) reimbursement of any moneys advanced by us to any Account and any other interest, returns or payments that we are entitled; and
- (g) such other reasons as may be permitted or authorised by law.

5.5 No cheque books will be issued with respect to the Settlement Account.

5.6 Sums paid from a Settlement Account (whether representing principal or interest) shall be in the currency of the Settlement Account or (at our discretion) its Singapore Dollar equivalent at our prevailing exchange rate.

5.7 We reserve the right (at our discretion) to:

- (a) make such transfer to any Settlement Account from any of your Accounts or any other accounts opened with any of our branches and make such transfer from any Settlement Account to any of your Accounts or any other accounts opened with any of our branches, for such purpose as we deem fit (including but not limited to settlement of any investment transactions), without any Instructions or consent from you;

- (b) impose a limit on the amounts that may be withdrawn from the Settlement Account;
 - (c) set a minimum deposit amount on the Settlement Account;
 - (d) pay to you any amount withdrawn from the Settlement Account by one or more of the following methods:
 - (i) transfer of funds in accordance with (a) above;
 - (ii) issue to you a cashier's order drawn on us;
 - (iii) by effecting a transfer to an account with any other bank(s) in the currency of the deposit in accordance with your written Instructions;
 - (iv) by converting the principal and accrued interest into Singapore Dollars at our then prevailing buying rate and paying the proceeds to you; and/ or
 - (v) by such other means as we at our discretion think fit;
 - (e) levy such periodic service charges if the balance in any of your Accounts falls below any minimum deposit amount prescribed by us from time to time; and
 - (f) pay a lower rate of interest or no interest at all on balances below certain amounts to be determined by us from time to time. We will inform you of the prevailing amount upon enquiry;
 - (g) earmark such amount of monies standing from time to time to the credit of any of your Accounts as we may deem necessary for the purpose of settling any of your payment obligations to us or any third party in connection with or arising from any investment, transaction or Service under this Agreement and/or any Applicable Agreement, and you may not, without our prior written consent, withdraw or transfer any part of the earmarked amount until such payment obligations have been fully discharged. If at any time the credit balances in your Accounts fall below the earmarked amount, you shall immediately deposit into your Accounts an amount equivalent to such shortfall.
- 5.8 You agree at all times to maintain sufficient funds in the Settlement Account for the purpose of effecting any transaction or service and/or for paying any fees, costs or other expenses which you are liable to pay under this Agreement. In addition to the above, you acknowledge and agree that if at any time there are in our reasonable opinion (having regard to other payments debited or due to be debited) insufficient funds in the Settlement Account for these purposes, we may:
- (a) decline to undertake any transaction, service or investments; or
 - (b) in our sole discretion and without any obligation to do so on our part, transfer funds as necessary from any other of your Accounts or any accounts opened with any of our branches without further Instruction or sanction from you.
- 5.9 Any sum(s) owing by us to you can be credited into the Settlement Account or paid in such other manner as we deem fit and shall be considered as good and sufficient discharge of our payment obligation to you.
- 5.10 We are authorised to convert any sums to be debited from or credited into your Settlement Account into a different currency at our absolute discretion at such date and rate of exchange and using such method as we may conclusively determine and you shall bear the cost of such conversion. The rate, method and date of exchange shall be binding on you. In addition, whenever payment is to be made in a different currency from your available funds in the Settlement Account for that payment, we are authorised to effect the necessary conversion of currency for the purpose of effecting that payment at our own rate of exchange then prevailing, and you shall pay us such commission or other fees as we may prescribe for effecting such conversion.
- 6. Opening of Accounts**
- 6.1 We will determine the account number to be allocated to each Account opened and may change it upon notification to you.
- 6.2 Unless otherwise agreed by us, you must make an initial deposit of such amount as we prescribe to open an Account.
- 6.3 We may decline to deal with an Account holder who appears to us to be mentally unable to manage himself or his Account.
- 7. Overdrafts**
- 7.1 In the absence of prior approval, your Account shall not be overdrawn. At your request or otherwise, we may, at our discretion, grant an overdraft facility. Any overdraft facility granted may, at our discretion, either be secured against Assets you place with us or on an unsecured basis. Where the overdraft is secured against your Assets, the overdraft limit may be adjusted at our discretion, upon changes in the valuation of such Assets.
- 7.2 Any overdraft is subject to our overriding right of repayment on demand.
- 7.3 We may close your Account if your Account is or becomes overdrawn.

8. Set-off

In addition to and without derogation from any other right which we may have, we may at any time without notice to you set-off or transfer any sum(s) of money in any of your Accounts with us, whether such Accounts are in your name or in joint names with any other person(s) and whether such Accounts are in or outside the Republic of Singapore, towards satisfaction of the Liabilities, notwithstanding that such Accounts consist of time deposits which are not mature and notwithstanding that such Accounts and the Liabilities may not be in the same currency and we shall be authorised and entitled to effect any necessary conversions at our prevailing rate of exchange. In this respect, where such Accounts consist of time deposits, you agree that we may, at our discretion and as long as the Liabilities remain owing and unpaid, renew such time deposits for similar period(s) in the same currency and at the rate offered by us for such period(s). You further declare and warrant that you are legally and beneficially entitled to the abovementioned Accounts.

9. Constraints in Execution of Instructions

We will endeavour to execute all Instructions as accepted by us within a reasonable period of time. However, you acknowledge that due to various constraints including (where applicable):

- (a) volatility in Securities (as defined in Schedule 2) and commodities prices or exchange rates on most Exchanges; and/or
- (b) any requirement under Applicable Laws, including those pertaining to the prevention of fraud, money-laundering, terrorist financing and the provision of financial or other services to any person or entity which may be subjected to sanctions,

we may not always be able to trade at the prices or rates quoted to you at any specific time and/or there may be delay and/or failure by us in processing and/or effecting any Instruction and/or in performing any of our duties or obligations under this Agreement and/or any Applicable Agreement. Notwithstanding the foregoing, you agree to accept and be bound by the outcome of any transaction entered into by you.

10. Withholding Tax on US-Sourced Income

You acknowledge that:

- (a) the Bank, as a Qualified Intermediary under the United States withholding tax regulations, is required to disclose information in relation to the Bank's customers, such as you, including, where applicable, a US Person's tax identification number and income sourced from the United States ("**US-sourced income**"), to the United States Internal Revenue Service;
- (b) if any of your Account(s) receives US-sourced income that is subject to non-resident alien ("**NRA**") withholding, the Bank is required to make such NRA withholding at the prescribed rate on behalf of the United States authorities; and
- (c) where the recipient of US-sourced income is a Non-US Person and is tax resident in a country with a double tax treaty with the United States, the NRA withholding rate may be reduced; notwithstanding the foregoing, you agree that the Bank reserves the right, in its absolute discretion, not to apply such reduced treaty rates.

SCHEDULE 2: SPECIFIC TERMS AND CONDITIONS GOVERNING SECURITIES TRANSACTIONS

1. These Specific Terms and Conditions Governing Securities Trading ("**Securities Terms**") shall apply to all Securities Transactions which you may undertake or purport to undertake with or through us and all Services which we may offer to you to enable you to undertake any Securities Transactions.
2. If you undertake or purport to undertake any Securities Transactions via such electronic means as determined by DBS Bank or use or purport to use any Services which we may offer to you using any such electronic means to enable you to undertake Securities Transactions, you will be subject to the Terms and Conditions Governing Electronic Services.
3. In the event of any conflict or inconsistency between:
 - (a) these Securities Terms and the Custody Terms (as defined in Schedule 3), these Securities Terms shall prevail; and/or
 - (b) these Securities Terms and any applicable agreement in respect of any Securities Transaction, that applicable agreement shall prevail.
4. Without prejudice to any provision in these Securities Terms, each Securities Transaction which you may undertake or purport to undertake with or through us shall be subject to you providing, executing and/or completing all documents as may be required by the Bank from time to time in form and substance acceptable to the Bank, including all legal and/or security documents as may be required by the Bank to be duly executed and where applicable, stamped.
5. You acknowledge that acceptance by us of your Instruction in relation to any Securities Transaction will not necessarily result in its execution. Your Instruction will only be executed if

(a) market conditions permit; (b) such execution is in accordance with all Applicable Laws; and (c) you do not exceed any position or transaction/trading limit imposed by us. Such limit may include minimum sizes for transactions. If we are unable to execute any Instruction in such circumstances, such Instruction shall be deemed to have expired. We will inform you of such expiry as soon as reasonably practicable.

6. You agree that we may, at our absolute discretion (a) aggregate and consolidate any Instruction received from you in relation to any Securities Transaction with similar Instructions received from other customers before communicating them to any broker for execution and (b) to the extent permitted under Applicable Laws, allot or distribute the Securities purchased or sold arising from such consolidated Instructions in any manner as we deem fit. You accept that such allotment or distribution or action by us may result in Losses to you and you accept the risk thereof as being for your account. In the event that the consolidated Instructions are only partially executed, you agree that we shall be entitled to allocate fewer units of Securities to you than that as may be instructed by you.
7. Unless otherwise specified, all Securities Transactions undertaken on your Instructions shall be executed in our name and/or in the name of our Nominee. All such Securities purchased by you shall be held by us or our Nominee, as custodian for you, and shall be subject to the Custody Terms.
8. You agree that we may impose such conditions and/or restrictions on the availability of any particular Security which you may undertake or purport to undertake Securities Transaction with or through us as we may in our absolute discretion consider appropriate.
9. Initial Public Offerings and Private Placements of Securities
- 9.1 We may, on your Instruction but subject always to the provision and/or execution of such documents and indemnities as we may require, subscribe for Securities on your behalf, pursuant to an initial public offering or private placement. Unless we agree otherwise, each such Instruction shall be irrevocable.
- 9.2 You shall ensure that you fulfill and comply fully with any investor requirements, conditions of subscription, selling and/or other restrictions specified in the prospectus, information memorandum, application forms or other offering document relating to such initial public offering or a private placement of Securities (collectively, the **"Offering Documents"**). By instructing us to subscribe for such Securities on your behalf, you confirm that you have obtained a copy of the Offering Documents and have read, understood and fully accept all the terms and conditions stated therein.
- 9.3 Where you have instructed us to subscribe for Securities on your behalf pursuant to any initial public offering or private placement of such Securities, you agree that you shall not make any other application for subscription of such Securities, whether directly or through any agent or nominee.
- 9.4 Where we are required to make certain representations and/or warranties on your behalf to other third parties in connection with such subscription of Securities, you shall ensure that each such representation and/or warranty shall be true, correct and not misleading in any way and you shall forthwith notify us in writing of any matter arising in the future which may render any such representation and warranty untrue, inaccurate or misleading in any way.
- 9.5 You acknowledge that we are under no obligation to ensure the success of any application for subscription of Securities made on your behalf in any initial public offering or private placement. If any such application (or any part thereof) is successful, you agree that we may, subject to Applicable Laws, allocate any Securities allotted pursuant thereto to our customers in such manner as we deem appropriate and you shall be bound by any such allocation (notwithstanding that it may be fewer than the quantity you had instructed us to subscribe for).
10. In respect of each Securities Transaction undertaken on your Instructions, you shall ensure that all Applicable Laws (including any reporting and disclosure requirement and shareholding restriction) are strictly adhered to and complied with at all times and you agree that we need not enquire into or verify any action taken by you in connection therewith. You further warrant and represent to us that your entry into each such Securities Transaction does not contravene any Applicable Law, including Applicable Laws relating to insider dealing, market manipulation and/or any other trading offences.
11. You shall make payment of all Liabilities in connection with the Securities Transactions undertaken by you on or before the due date of payment or such other date as may be notified by us to you. Without prejudice to any provision in this Agreement, you authorise us to debit any Bank Account for all such Liability or amount as may be payable by you to us or for any payment in connection with any Securities Transaction.
12. Failure to deliver Securities or make payment of Liabilities

- 12.1 When giving Instructions to us for the sale of any Securities, you shall ensure that the relevant Securities shall be delivered to or deposited with us or our Nominee by such date as may be notified by us to you and that you are entitled to sell and deliver such Securities to the purchaser on the due date for settlement. If the Securities are not delivered or deposited with us or our Nominee by the date as notified by us to you, you acknowledge and agree that we shall, subject to Applicable Laws, have the right to purchase and/or borrow such number of Securities as is equivalent to the number of Securities sold by you, at such time and on such terms as we think fit, for the purpose of effecting such delivery.
- 12.2 You acknowledge and agree that if payment of any Liability under these Securities Terms, including payment for the purchase of any Securities, is not made by the due date of such payment, we shall have the right to force sell all or any of such unpaid Securities at any time and in any manner as we think fit and set off the proceeds thereof against all or part of such Liability.
- 12.3 Any Losses suffered or incurred by us as a result of such action taken by us pursuant to this Clause 12, including any Losses suffered or incurred as a result of any fluctuation in the market price of the Securities, shall be a debt due from you to us repayable forthwith on demand but any profit or gain made shall be forfeited to us and you shall have no claim in respect thereof. For the avoidance of doubt, our rights in this Clause 12 shall be in addition to and without prejudice to any other rights or remedies which we may have under this Agreement and/or any Applicable Agreement.
13. You acknowledge that:
 - 13.1 Unless otherwise disclosed to you, we shall be acting as your agent in respect of all Securities Transactions. You are therefore principally liable for, and shall assume all risks (including any counterparty or settlement risk) associated with, all such Securities Transactions entered into pursuant to this Agreement and/or any other Applicable Agreement, notwithstanding that such Securities Transactions may have been undertaken in our name without disclosure of such agency.
 - 13.2 Subject to any limitation or condition prescribed by Applicable Laws, we and/or our Affiliate may, in respect of any Securities Transaction undertaken on your Instruction:
 - (a) be dealing as principal for our or its own account in purchasing from or selling to you Securities;
 - (b) be matching such Securities Transaction with that of another of our customers or our Affiliate;
 - (c) be receiving from any broker, dealer or agent, charges, commissions, fees, rebates, discounts or other payments or benefits and you agree that we or our Affiliate (as the case may be) may retain any such payments or benefits and shall be under no obligation to account for or disclose the same to you; and
 - (d) have a direct or indirect material interest in any such Securities Transaction.
14. Without prejudice to any provision in this Agreement, you acknowledge that we may, from time to time, have to accept sole and principal responsibility to any broker (notwithstanding as between you and us, we act as your agent). You further acknowledge that by reason of the foregoing, the Securities purchased may be regarded by the broker as being Securities purchased by us for our own account and this may result in prejudice to you.
15. In addition to the general risks set out at Schedule 4, you are cautioned and understand the following (non-exhaustive) risks:
 - (a) The Securities available to you under these Securities Terms are meant to be offered to investors in Singapore only. The Securities may not have been approved for offer, subscription, sale or purchase by any authority outside Singapore. If you choose to make any Securities Transaction on markets in other jurisdictions, you should be aware that by choosing to undertake any such Securities Transactions you should ensure that the requirements of your home jurisdictions which may be significantly different or more stringent than Singapore's requirements are met. If you are unable to appreciate the differences between the requirements of your jurisdiction and Singapore, then you should refrain from trading through our website. Please observe all applicable laws and regulations of your jurisdiction when accessing the information contained herein.
 - (b) All investments are subject to certain risks which may include the possibility of significant or even total loss of capital depending on the nature of the investment product.
 - (c) The Bank has the sole and absolute discretion to decline the sale or distribution of any product to any person.

SCHEDULE 3: SPECIFIC TERMS AND CONDITIONS GOVERNING CUSTODIAL AND NOMINEE SERVICES

1. These Specific Terms and Conditions Governing Custodial and Nominee Services ("**Custody Terms**") shall apply if we agree to hold in custody any Asset on your behalf, whether in Singapore or elsewhere.
2. In the event of any conflict or inconsistency between:

- (a) these Custody Terms and the Terms and Conditions Governing Accounts, these Custody Terms shall prevail; and/or
 - (b) these Custody Terms and any applicable agreement in respect of any Asset kept in custody with us, that applicable agreement shall prevail.
3. We may (but shall not be obliged to) open and operate a custodian account (each a "Custodian Account") for the purpose of holding any Asset on your behalf. We shall act as custodian and/or nominee of such Asset in accordance with these Custody Terms and any Applicable Law. Notwithstanding the foregoing, we may, in our absolute discretion, refuse to accept any Asset for custody.
 4. You represent and warrant that your Assets or any applicable title or other documents submitted to us for custody are authentic, valid and correct in every respect. In addition to and without prejudice to any other provision in this Agreement, you hereby agree to fully indemnify us against any Losses that we may suffer due to or arising out of the foregoing representations and warranties being untrue or incorrect in any respect.
 5. You hereby authorise us to take such steps as we may consider expedient to enable us to hold your Assets in accordance with these Custody Terms and without limitation to the generality of the foregoing, we shall be authorised to:
 - (a) acquire, hold in custody, dispose of or otherwise deal with such Assets on your Instructions or those of your Authorised Agent provided that we may, in our absolute discretion, require such Instructions to be in writing and in a form satisfactory to us before acting on the same;
 - (b) comply with all Applicable Laws, including any Applicable Law which impose or purport to impose on a holder of any Asset kept in custody with us a duty to make or refrain from making any payment of monies or other distribution or from taking any action in respect of such Asset;
 - (c) register such Assets in our name and/or in the name of our Nominee and keep such Assets in such locations as we shall think fit;
 - (d) use the services of any Agent for the purpose of holding in custody any Asset on such terms as we deem appropriate, and where appropriate, authorise such Agent to delegate the performance of some or all of its duties;
 - (e) request payment of, collect and receive interest, dividends, payments or other distributions in respect of any Asset;
 - (f) collect monies payable or any other property in respect of any Asset, at your risk, in such currency as we may, in our absolute discretion, determine, and pay such monies or deliver other property to you in such manner as we may, in our absolute discretion, determine.
 - (g) surrender such Assets against receipt of monies payable at maturity or, if called prior to maturity, upon redemption provided always that where any Asset is to be redeemed prior to maturity, we shall not be obliged to present such Asset for redemption unless you request in writing that we do so after the redemption call is made;
 - (h) choose, on your behalf and in our absolute discretion, to receive a distribution in cash or in kind, unless you have expressly instructed us in writing of your preferred type of distribution;
 - (i) where applicable, exchange any Asset in interim or temporary form for other Assets in definitive form and (where applicable), deliver physical scrip form of such Assets to any Depository set up for the purpose of and/or operating scripless trading and to complete and deliver any document that may be required in connection therewith;
 - (j) deliver any document of title and any other instruments relating to such Assets to you at your own risk;
 - (k) execute, as custodian, any necessary declaration or certificate of ownership under any Applicable Law now or in future; and
 - (l) take any action as we shall think fit in the performance of our obligations under these Custody Terms.
 6. You understand and agree that we are under no obligation to:
 - (a) supervise or monitor any of your investments or transactions involving any Asset kept in custody with us;
 - (b) advise or make any recommendation for any investment or transaction in relation to the sale, purchase or disposal of any Asset kept in custody with us unless we agree otherwise;
 - (c) assess the suitability and appropriateness of any investments or transactions involving any Asset kept in custody with us;
 - (d) insofar as regards Assets in physical script form that are kept in custody by us, provide any banking, processing or custodial service in respect of such Assets, save as expressly set out herein or as otherwise agreed to in writing; and

- (e) attend or authorise you, as proxy, to attend any meeting or exercise any voting and other right attaching to or derived from such Assets or discharge any obligation conferred or imposed by reason of such holding (including rights or obligations in connection with any allotment, subscription, conversion, consolidation or reorganisation or any merger, receivership, bankruptcy, winding-up or other insolvency proceedings or any compromise or arrangement) or investigate, participate or take any affirmative action in connection therewith, provided always that we may, in our absolute discretion and subject to such terms and conditions as we may stipulate, accept and act in accordance with your Instructions in relation to any of the above-mentioned matters.
7. You agree that any Asset held or registered in our name and/or the name of our Nominee may, in our absolute discretion, be re-deposited with any Agent as may be selected by us (whether in Singapore or elsewhere) for your account and at your sole risk. Provided that we have acted in good faith and used reasonable care in the selection and continued appointment of such Agent, you agree that we shall not be responsible for any act, omission or default or for the insolvency of such Agent.
8. Without prejudice to any provision in this Agreement, your Assets deposited with us or held by any third party in our name may be held on a tangible basis or commingled with assets belonging to other parties. You understand and agree that identification by distinctive numbers of any Asset owned by you may not be possible and that your interest in such Assets may not be identifiable by separate certificates or other physical documents or equivalent electronic records. In such case, we will maintain records of your interest in such Assets which have been commingled in the manner as provided herein. Neither us nor any Agent holding any Asset on your behalf shall be bound to return to you the identical Assets deposited in custody so long as such Assets returned to you are of the same class, denomination, quantity and nominal amount and rank pari passu with those originally deposited with or transferred to us (subject always to any capital reorganisation in the meantime).
9. You agree to pay such custody fees as may be specified in our published fee schedule in force at the relevant time in respect of the Services made available to you under these Custody Terms. Without prejudice to and in addition to the foregoing, we may charge a separate custodian or safe-keeping fee for our handling of any Asset which is in physical scrip form.
10. Unless otherwise instructed by you in writing, we will take reasonable steps to forward to you, as soon as practicable after receipt, any notice or other communication (including those relating to redemption, right issues, bonus issues and matters relating to corporate changes) received in respect of Assets kept in custody by us pursuant to these Custody Terms. If we receive any notice or communication that does not call for any corporate action, we shall have no obligation to forward such notice or communication to you. Save for Losses arising from gross negligence, fraud or wilful default on our part, we and/or our Nominees shall not be liable for any Losses arising out of or in consequence of any failure to forward such notice or communication correctly or promptly or in sufficient time for Instructions to be given to any matter referred to in such notice or communication.
11. Without prejudice to Clause 6(e) of these Custody Terms, after becoming aware of any corporate event (including any actual or proposed takeover, offer, sale, merger, compromise, arrangement, bankruptcy, insolvency or administrative proceedings affecting or in relation to any Asset or the issuer of any Asset or in relation to any rights for conversion, transfer or exchange of Asset), we may (but shall not be obliged to), subject to such terms and conditions as we may stipulate, accept and act in accordance with your Instructions in relation to any of the above-mentioned matters, provided always that in the absence of any Instruction from you in due time, we may take or not take any action as we may, in our absolute discretion, consider reasonably appropriate under the circumstances. The foregoing is subject to our rights under this Agreement and/or any applicable agreement in respect of such Asset.
12. You agree to accept the allocation of any entitlement to the Securities or other benefits arising from corporate events in relation to the Securities as calculated by our Nominee. Our Nominee may, at its discretion, take into account local law and practice in calculating such allocation.
13. Our Nominee shall be entitled to disregard fractional entitlements in respect of any of your Securities. You shall not be entitled to and you waive any right and claim to such fractional entitlements.
14. Without prejudice to any provision in these Custody Terms, you acknowledge and agree that we may, on occasions, hold the same class of assets on behalf of one or more customers and in exercising any voting and other rights attached to such assets, we will exercise such rights in accordance with the Instructions given to us by the majority of such customers, notwithstanding that you may have given contrary Instructions in respect of your Assets. Further, you acknowledge that we do not guarantee nor are we under any obligation to ensure that any corporate action that may be taken by the issuer of any Asset would reflect and/or be in accordance with your Instructions to us.

15. In the absence of any prior contrary Instruction from you, we may settle, for and on your behalf, any Liability arising from or in respect of our holding of your Assets. For this purpose, we are authorised to debit such amount payable from any of your Bank Accounts and where necessary, effect any currency conversion at the prevailing rate of exchange, to settle such Liabilities and we shall not be liable for any Losses arising from the settlement of such Liabilities or the failure to do so. The foregoing shall be without prejudice to any right of set-off and/or lien that we may have over such Assets.
16. We will furnish you with periodic statements in respect of your Assets and notify you of any transaction carried out in respect of such Assets as soon as practicable after each transaction.
17. The provision of Services set out in these Custody Terms does not constitute us as a trustee (other than a bare trustee) and we shall have no trust, fiduciary or other obligations in respect of any Asset kept in custody with us pursuant to these Custody Terms, save for those expressly provided for in these Custody Terms or as otherwise agreed in writing.
18. We will use the same care with respect to your Assets kept in custody with us as we use in respect of our own similar property, provided always that we are not required to maintain any insurance in respect of any Asset kept in custody with us pursuant to these Custody Terms.
19. Unless otherwise assigned or charged to us by way of security and subject always to Applicable Laws and/or any applicable agreement (including any subscription agreement, information memorandum or other offering document relating to the Assets), your Assets kept in custody with us pursuant to these Custody Terms are subject at all times to your control.
20. The Services to which these Custody Terms applies may be terminated by you or us in accordance with this Agreement. Upon termination, we will, subject to the release and discharge of any security created over any of such Assets in favour of us, deliver all your Assets to you or to such other party as you may designate, provided always that we shall not be required to make any such delivery unless and until we have received full payment of all Liabilities. You acknowledge that until payment in full of all Liabilities is made, we shall have a right of lien in respect of your Assets.

SCHEDULE 4: GENERAL RISK DISCLOSURE STATEMENT

1. Interpretation

For the purposes of the General Risk Disclosure Statement:

"Alternate Currency" means, in relation to a Currency Linked Investment, the currency (other than the Base Currency) in which the principal amount could be repaid.

"Assets" means cash, investments, and any of your assets or property as may be delivered and transferred by you to DBS or to DBS' order whether by way of security or for management, safe custody or any purpose whatsoever. In cases where you are trustees opening and maintaining an Account for the purposes of a trust, as expressly made known to and acknowledged by us, references to Assets shall be construed to include references to the Assets of such trust, notwithstanding that beneficial ownership of those Assets may vest in persons other than the trustees.

"Base Currency" means, in relation to a Currency Linked Investment, the currency in which the principal amount is placed.

"Currency Linked Investment" means a currency linked investment in which a placement of funds is accepted in one currency, the Base Currency, and which may be repayable in another currency, the Alternate Currency.

"CLI Fixing Date" means, in relation to a Currency Linked Investment, the date on which DBS determine whether to pay the principal amount and interest accrued thereon in the Base Currency or the Alternate Currency.

"CLI Fixing Time" means, in relation to a Currency Linked Investment, the time on the CLI Fixing Date at which the prevailing exchange rate between the Base Currency and the Alternate Currency will be used to determine whether to pay the principal amount and interest accrued thereon in the Base Currency or the Alternate Currency.

"CLI Maturity Date" means, in relation to a Currency Linked Investment, the date of maturity of such Currency Linked Investment, as agreed between you and DBS and if such day does not fall on a Business Day, the CLI Maturity Date shall be the first Business Day immediately following such day unless DBS determine otherwise.

"CLI Value Date" means, in relation to a Currency Linked Investment, the date from which interest on a Currency Linked Investment accrues.

"Credit Facilities" means any overdraft, credit, loan, guarantee, trading or other facility and accommodation in its widest sense which DBS may extend to you from time to time.

"Deposit" means any time deposit, fixed deposit or any fixed investment instrument in which a specific sum or sums of money is deposited with us or DBS for a specified period of time at an agreed rate of interest but excluding SDs.

“Event of Force Majeure” includes any one or more of the following:

- (a) any act of God;
- (b) any act of any sovereign;
- (c) any act of foreign law, judgment, order, decree, embargo, blockade, labour dispute;
- (d) acts, restrictions, rules, directions, regulations, edicts, mandates, by-laws, governmental or regulatory orders, refusals to grant any licenses or permissions, changes in policy or prohibitions or measures of any kind on the part of any government or regulatory authority;
- (e) interruptions, calamity, war, invasion, acts of a foreign enemy, hostilities, terrorism, natural disasters, disease, aircraft or aerial objects, fire, explosions, floods, lightning or other adverse weather conditions, strikes, industrial actions, civil war or strife, rebellion, revolution, insurrection, or failure of utility service;
- (f) breakdown or failure of transmission or communication of data or computer facilities;
- (g) sabotage;
- (h) a material adverse change in the monetary, political, financial (including conditions in any financial market) or economic conditions or exchange or capital controls or other restrictions, whether in Singapore or elsewhere; and
- (i) any other matter or cause beyond our reasonable control.

“Fund” means any investment company, partnership, unit trust, private equity fund, hedge fund, offshore fund, mutual fund or other collective investment scheme.

“Fund Investment” means any Investment involving any interest, unit, sub-unit, share, stock or other securities in any Fund 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.

“Fund Offering Documents” means, in relation to any Fund, the prospectus, offering memorandum, private placement memorandum, information memorandum, explanatory memorandum, term sheet, constituent documents, application form, subscription agreement and any other offering documents of the Fund.

“Personnel” means any of our directors, officers, employees, servants, agents and representatives.

“Pre-Agreed Exchange Rate” means, in relation to a Currency Linked Investment, the agreed exchange rate at which the principal amount and interest accrued thereon is converted into the Alternate Currency when repayment is to be made in the Alternate Currency on the CLI Maturity Date.

“Premature Termination” means:

- (a) in relation to any Deposit, any withdrawal of the whole or any part of such Deposit before the Deposit Maturity Date; or
- (b) in relation to any investment product, any termination of such investment product prior to its maturity.

“Premature Termination Costs” means all such administrative and other charges as DBS may, in our absolute discretion, impose in connection with any Premature Termination and all Losses (including any Losses incurred by DBS in unwinding corresponding or hedge positions and all legal costs on a full indemnity basis) incurred by DBS by reason of or in connection with any Premature Termination by you.

“Structured Deposit” means a deposit under which any interest is payable, or is at risk, in accordance with a formula which is based on the performance of an Underlying.

“Underlying” includes any one or more currencies, foreign exchange forwards, equities, equity indices, bonds, interest rates, interest rate futures, index futures, commodities and any other money market or financial instruments or a combination of any or two more financial instrument.

- 2. This General Risk Disclosure Statement forms an integral part of the Terms. This is an important document which you should read carefully. Unless otherwise defined in this General Risk Disclosure Statement, terms and references defined in the Terms shall have the same meanings when used in this General Risk Disclosure Statement.
- 3. The objective of this General Risk Disclosure Statement is to explain to you briefly the nature and risks of the Securities that you may undertake with us. In particular, you must be aware that the risk of loss in any investment or transaction can be substantial.
- 4. We shall take you through our fact find and needs analysis process to establish your risk profile. Based on your risk profile, we shall recommend suitable products for you to consider. We shall provide you with information on product features, risks and key product disclosures.

Contractual Terms and Obligations

5. If you choose not to receive or accept any recommendation by/from us, you agree that we shall not be responsible for the suitability of the investment or transaction entered into by you.
6. Before entering into any investment or transaction, you should ensure that you understand fully:
 - (a) the nature and fundamentals of each investment or transaction and the market in which such investment or transaction (where applicable) is traded in;
 - (b) the legal terms and conditions and all of your rights and obligations, as set out in the applicable agreement for each investment or transaction, including:
 - (i) the terms as to price, tenor, expiration dates, restrictions on exercising an option (as the case may be) and other terms material to the investment or transaction;
 - (ii) any term describing risk factors, such as volatility, liquidity, inability to exit the investment or transaction before its scheduled maturity or expiry date; and
 - (iii) the circumstances under which you may become obliged to make or take delivery of the underlying interest of the investment or transaction;
 - (b) the legal risks surrounding the investment or transaction, including the circumstances under which the investment or transaction may be illegal, resulting in it being void and unenforceable;
 - (c) the extent of the economic and associated risks to which you are exposed to as a result of such investment or transaction (and to determine that such risk is suitable for you in light of your own specific experience in relation to that specific investment or transaction and your financial objectives, circumstances and resources);
 - (d) the regulatory and tax treatment of the investment or transaction (which can be complex); and
 - (e) the nature and scope of the relationship between yourself and DBS in respect of each investment or transaction undertaken by you.
7. DBS may (but shall not be obliged to) furnish you with term sheets or other materials describing the investment or transaction and setting out the material terms thereof or such other information as DBS may consider relevant in relation thereto. DBS may (but shall not be obliged) to provide you with a sensitivity analysis illustration of your potential exposure to market movements. Any such sensitivity analysis is for illustration only and is not to be treated as our view on current or future market movements.
8. Unless otherwise indicated by DBS, your investments are not bank deposits and are not obligations of, or guaranteed by DBS or any of its Affiliates and are subject to all investment risks and possible loss of the principal amount invested by you. Past performance of the same or of similar investments is not an indication of, nor a guarantee of future performance of your investment.
9. You should always ensure that you have in place proper and sufficient means of monitoring the various types of risks associated with any investment or transaction (which can be complex and substantial). DBS will not be undertaking such monitoring for you in any circumstance whatsoever.
10. DBS is entitled to (but shall not be obliged to) act upon your Instructions in relation to any investment or transaction.
11. You should be aware that DBS is not responsible for any Losses that may be suffered by you, arising from or in connection with movement in prices or exchange rates, errors or delays in the transmission of any Instruction from or to you or changes in any Applicable Law.

Potential Conflict of Interest

12. Regardless of whether you or any third party make a profit or loss from any investment or transaction, DBS may make a profit from any investment or transaction entered into with you or on your behalf.
13. You understand that DBS acts simultaneously for a large number of customers as well as for its own account. Accordingly, conflicts of interest cannot be completely avoided. You acknowledge that DBS and/or its Affiliates may (a) be the issuer of any investment, (b) combine your orders with its own orders or the orders of other customers, (c) make investments or effect transactions for you through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with DBS, (d) have a position or a direct or indirect interest in any investment or transaction even if such position or interest is opposite to that taken by you, (e) have bought or sold any investment or entered into any transaction as principal or for other customers, or (f) have other banking, advisory or other corporate relationships with companies whose investments are held for your account or are purchased and sold for you and DBS' personnel may be officers and directors of such companies. Subject to any Applicable Law, DBS and its Affiliates shall not be liable to account or specifically disclose to you any profit, charge or remuneration made or received from any such investment or transaction or other connected investments or transactions.

14. You acknowledge that DBS may pay to, or receive from, any Agent charges, commissions, fees, rebates or other payments (as the case may be) in any form in respect of, or may profit or gain from (a) any investment or transaction effected for or with you or (b) any hedge effected by DBS in connection with any investment or transaction or (c) any service provided to you in DBS' capacity as principal, trustee or agent. You agree that DBS shall not be liable to account to you for, or disclose to you, any such payment, profit or gain and may retain the same for its own account and benefit.
15. The services provided by DBS to you are non-exclusive and DBS is under no obligation to account to you for any benefit received by providing any service to other customers or to disclose to you any fact or thing which may come to DBS' notice in the course of providing any service to other customers or in any other capacity or in any manner whatsoever otherwise than in the course of providing services to you under the Terms.
16. You should be aware that DBS are engaged in certain customer driven and proprietary activities in many markets. These general activities, as well as our hedging activities which are or may be related to certain investments or transactions entered into with you, may adversely affect the value of such investments or transactions.

Market Forces and Related Risks

17. Your payments or receipts under any investment or transaction will be dependent on changes in the particular financial market to which the investment or transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market. Such market movements cannot be predicted accurately. You acknowledge and accept that you may sustain substantial Losses on your investment or transaction (such as sustaining a total Loss in excess of the invested amount and any collateral held by DBS) 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 or loss that 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 positions may be liquidated at a loss and you will be liable for any resulting deficit.
18. You should also be aware that there is a general risk of market failure or collapse which may arise from any political or financial development or any unpredictable event that may immediately result in sharp price movements, volatile market conditions and strained market liquidity.
19. Under certain market conditions, it may be 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 an investment or transaction is illiquid, where there is simply no market traders for such Investment or transaction, where there is a failure in electronic or telecommunications systems or where there is the occurrence of an Event of Force Majeure (which includes any form of restriction, moratorium or suspension on trading imposed by an Exchange, market or other authority regulating trading in the Investments or transactions). Such events will increase the risk of loss to you.
20. On certain Exchanges, the performance of a transaction by a broker (or any third party with whom (s)he is dealing on your behalf) may be **"guaranteed"** by that Exchange. However, any such guarantee is unlikely in most circumstances to provide full cover and may not protect you completely if the broker or the third party defaults on its obligations to you.
21. Placing contingent orders (such as **"stop-loss"** or **"stop-limit"** orders, which are intended to limit Losses to certain amounts) may not necessarily limit your Losses to the intended amounts, as it may be difficult or impossible to execute such orders either in accordance with your Instructions, or at all, under certain market conditions. At times, it is also difficult or impossible to liquidate a position without incurring substantial Losses. Accordingly, you accept and bear the risk of, and hereby release and discharge us from, all liability arising out of the execution or the non-execution of a **"stop-loss"** or **"stop-limit"** order and pursuant to such acceptance authorise DBS, should any such circumstances occur, to execute any order at such rate and in such manner as DBS may deem appropriate. Strategies using combinations of positions, such as **"spread"** and **"straddle"** positions, may be as risky as taking simple **"long"** or **"short"** positions.

Securities Trading

22. The prices of Securities fluctuate, sometimes dramatically. The prices of Securities may move up or down. In certain circumstances, the Securities may become valueless. There is therefore an inherent risk that Losses rather than profits may be incurred as a result of buying and selling Securities.

Exchange Traded Instruments, Trading Facilities & Electronic Trading

23. In respect of investments or transactions involving underlying contracts or instruments which are traded on an Exchange, market conditions of the Exchange (such as liquidity) and/or the operation of the rules of such Exchange (such as any discretion on the part of the Exchange to suspend or limit trading of any contract or instrument because of price limits or **"circuit breakers"**) may increase the risk of loss by making it difficult or impossible to effect any transaction (including closing out any investment or transaction) or liquidate or offset any position. Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may also be modified by the Exchange or clearing house to reflect changes in the underlying interest.

24. Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover Losses may be subject to limits on liability imposed by one or more parties, including the system provider, the Exchange, clearing house or member firms and such limits may vary. You should obtain details in this respect from the relevant parties.
25. If you trade through or on an electronic trading 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 could result in a disruption in the trading activities at the Exchange or an unavailability of reference prices for the relevant Investment or transaction. In such circumstances, the investment or transaction may not be executed according to your Instructions or may not be executed at all, which may lead to Losses to you.

Alternative Stock Markets

26. Alternative stock markets (such as the Growth Enterprise Market in Hong Kong) are often established as a market designed to accommodate companies with higher investment risk. In particular, companies may list on an alternative stock market with neither a track record of profitability nor any obligation to forecast future profitability. There may be risks arising out of the emerging nature of companies listed on an alternative stock market and the business sectors or countries in which such companies operate. Securities listed on such alternative stock markets may be susceptible to higher market volatility and/or a lack of liquidity, as compared to main board listed securities. The higher risk profile and characteristics of an alternate stock market mean that it is a market more suited to professional and other sophisticated investors.
27. You should also be aware that companies listed on an alternative stock market are generally not required to issue announcements in gazetted newspapers. As such, the principal means of information dissemination on such markets is through publication on an internet website. Accordingly, you should ensure that you have access to up-to-date information on the companies listed on an alternative stock market as published on the relevant internet website.

Investments or Transactions in Other Jurisdictions

28. Investments or transactions on markets in other jurisdictions other than your home jurisdiction may expose you to additional risk. Such markets may be subject to regulations that may offer different or diminished investor protection. Before you trade, you should enquire about any rule relevant to your particular Investment or transaction. Your local regulatory authority may be unable to compel the enforcement of rules of the regulatory authorities or markets in other jurisdictions where your Investments or transactions have been effected. You should enquire for details about the types of redress available in both your home jurisdiction and the other relevant jurisdictions before you trade.

Emerging Markets

29. Emerging markets typically refer to markets in countries with moderate to low per capita national income. While Investments or transactions involving emerging markets financial instruments may yield large gains, they can also be highly risky and unpredictable. There may be inadequate regulations and safeguards available to investors. Besides the risks inherent in all investments, those associated with emerging markets include country risk where government intervention in markets, perhaps in the form of exchange control laws or restrictions in the repatriation of profits, which may affect the value of any investment or transaction or your ability to enjoy its benefits. In addition, events (for instance, natural disasters, fluctuations in commodity prices and/or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly.
30. Any investment or transaction involving emerging markets financial instruments or referencing an emerging market needs careful assessment of the risks in relation thereto (including sovereign risk, issuer risk, price risk, political risk and liquidity risk).

Indicative Values of Derivative Transactions & Non-Listed Instruments

31. In respect of investments or transactions in financial derivatives and non-listed financial instruments, in particular in **"combined"** or **"structured"** transactions, the absence of a **"market"** or **"common"** reference price may make it impossible for DBS to provide the precise value of that investment or transaction. You should therefore be aware that the price indications provided by DBS are always based on the latest available market prices (if any) of the underlying instrument or have been derived from sources believed to be reliable. Consequently, price indications provided by DBS may not reflect the actual price at which an investment or transaction may be terminated or unwound, if this is possible at all. DBS does not make any representation as to the accuracy or completeness of price indications for any investment or transactions and do not accept liability for any Losses arising from the use thereof.

Off-Exchange Investments or Transactions

32. Off-exchange investments or transactions may be less regulated or subject to a separate regulatory regime and as such, the risk is correspondingly higher. Additionally, such off-exchange investments or transactions may be non-transferable and therefore, it may be difficult or impossible for you to close out or liquidate an open position. Situations may also arise where no market traders are prepared to deal in such off-exchange investments or transactions or no proper information may be available to determine the value or the fair price of such investments or transactions or to assess the exposure to risk. Before entering into any such off-exchange investments or transactions, you should fully familiarise yourself with all applicable rules and the attendant risks.

Leveraged Transactions / Margin Trading

33. Leveraging may be undertaken by way of a loan, utilisation of margin trading facilities or may be embedded within an instrument such as a structured note. The high degree of leverage resulting from a relatively small margin requirement in respect of any investment or transaction can work against you as well as for you due to fluctuating market conditions and you acknowledge that the use of leverage can lead to large Losses in excess of the original invested amount, as well as gains.
34. When you undertake any investment or transaction using any margin trading facilities extended to you, please be aware of the following:
 - (a) You must ensure that you have sufficient margin in respect of any approved limit. The required amount of margin varies, depending on the investments or transactions undertaken by you and is determined by DBS from time to time, in DBS' absolute discretion, and may be changed at any time.
 - (b) DBS retains full discretion to determine the Assets that are acceptable as margin and the valuation of such Assets.
 - (c) The risk of loss in financing an investment or transaction through the use of the margin trading facilities is significant. You may sustain Losses in excess of the margin deposited with DBS as a relatively small market movement may have a large impact on the value of the margin. In some cases, while the amount of the initial margin deposited with DBS may be small relative to the value of the investment or transaction, a relatively small market movement would have a proportionately larger impact on the margin deposited or to be deposited with us; this may work against you as well as for you.
 - (d) If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional margin deposited with us to maintain your position, you may also incur further Liability to us or sustain further or additional Losses.
35. Subject to the provisions of any terms applicable to the Securities, if DBS, in its absolute discretion, determines that the value of the margin deposited with DBS is insufficient to support your exposure in all or any of the investments or transactions, DBS may take such action as DBS deems fit to make up the shortfall, including:
 - (a) calling upon you to deposit additional margin at short notice in order to maintain your position; if you fail to comply with the request for additional margin within the specified period, DBS may liquidate all or any of your investment or transaction at a loss and you will be liable for any resulting deficit in your Account;
 - (b) realising such part or all of the margin or other collateral as DBS deems necessary to satisfy your Liabilities, without notice to or consent from you; and/or
 - (c) closing out, liquidating, setting off, realising or otherwise dealing with any or all of your outstanding investments or transactions (notwithstanding that any such investment or transaction has not yet matured and regardless of whether you may suffer Loss as a result thereof) at such time and by such means and in such manner as DBS, in our absolute discretion, deems appropriate, without notice to or consent from you.
36. You must be prepared to pay interest cost for the use of any margin trading facilities. Any such facilities may also be terminated or varied by DBS in accordance with the terms of the applicable agreement.
37. You should ensure that you do not commit yourself to any investment or transaction which is beyond your means.

Counterparty Risk and Credit Risk

38. If DBS is your counterparty to any investment or transaction, you are taking on and are subject to the credit risk of DBS Bank Ltd. You understand that DBS deal with you at arms' length as your counterparty. DBS is not your fiduciary, nor does DBS accept any fiduciary obligation owed to you. You acknowledge that any dealing, trading or engagement or transaction with DBS by you could result in Losses to you and a gain to DBS. Subject to any Applicable Law, DBS is not obliged to account to you for the gain that DBS enjoys.

39. DBS does not and will not give you any advice, whether written or oral, other than the representations which will be expressly set forth in any applicable agreement and any confirmation which may be signed or executed by you after negotiations with DBS as your counterparty.
40. DBS may not always be your contractual counterparty or the issuer of certain investments or transactions. Where DBS is not your contractual counterparty or the issuer, your contractual counterparty or the third party issuer, and not DBS, will be liable to you under that investment or transaction. Accordingly, in considering whether to enter into any investment or transaction, you should take into account all risks associated with such counterparty or third party issuer, including the counterparty's or third party issuer's financial standing.
41. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk. In addition, there is a risk of counterparty or issuer default which may arise from, inter alia, insolvency factors.
42. You agree that any investment or transaction entered into on your behalf with any counterparty and/or broker is subject to the prevailing terms and conditions as may be stipulated by such counterparty and/or broker and is dependent on the performance, settlement or delivery by such counterparty and/or broker. Any insolvency or default of such counterparty and/or broker may result in Losses to you or lead to your positions being liquidated or closed out without prior notice to or consent from you. In certain circumstances, you may not even get back the actual Assets which you have deposited as collateral with DBS and you may have to accept any available payment in cash.
43. Certain transactions also involve the assumption by you of other credit risks and you should ensure that you are able to evaluate all such risks.

Deposited Assets & Cash

44. You should familiarise yourself with the protections accorded to any cash and other Assets deposited by you in connection with any investment or transaction, particularly in the event of our insolvency, or the insolvency of an issuer, counterparty, custodian or intermediary. The extent to which you may recover your cash or other Assets will be governed by Applicable Laws and you may in certain cases fail to recover all of such cash or Assets. In some jurisdictions, property which had been specifically identified as your own will be pro-rated in the same manner as cash for the purposes of distribution in the event of a shortfall.

Transaction Costs & Tax

45. Before entering into any investment or transaction, you should request for a clear explanation of all commissions, fees and other charges for which you will be liable. Your net returns from any investment or transaction would be affected by any such commissions, fees and other charges, as well as any relevant tax liability (such as income tax). The tax implications of any investment or transaction are dependent upon the nature of your business activities and the investment or transaction in question.
46. You should be aware that the interest payable by you under any Credit Facilities (where applicable), foreign exchange risks and any negative gearing are variables that add to the risks of any investment or transaction.

Liquidity & Marketability Risks

47. You should be aware that at certain times, or under certain market conditions, it may be difficult or impossible to liquidate a position, to assess value or to determine a fair price of any investment or transaction. Certain Securities and money market instruments, in particular, structured notes or products, may not be readily realisable or marketable. There can be no certainty that market traders will be prepared to deal in them.
48. Liquidity risks decrease for near term investments or transactions and increase for investments or transactions which have longer maturity periods or are linked to emerging markets and instruments with lower credit ratings. Reversing any investment or transaction at short notice can be difficult or even, impossible, especially for complicated structures. Unexpected and sudden erosion of liquidity can also arise from sharp price movements and volatile market conditions, resulting in illiquid markets.
49. The benefits of customisation of any investment or transaction to achieve your particular financial and risk management objectives may be offset by significant liquidity risks.

Currency Risks

50. Fluctuations in exchange rates can have an impact on your profit or Loss from any investment or transaction if that investment or transaction is denominated or settled in a different currency from the currency used to carry out the investment or transaction, for your ordinary business or to keep your accounts.
51. When you trade in a foreign jurisdiction, you should also take into account the applicable tax and exchange controls, including whether profits may be repatriated by you.

Interest Rate Risk

52. Interest rate fluctuations may have an adverse impact on the value of certain investments, in particular, debt instruments, such as bonds or money market instruments.

Non-Transferability & Non-Marketability

53. Generally, an investment or transaction cannot be assigned or transferred without the consent of the counterparty. In this regard, DBS is not obliged to terminate, unwind or repurchase any investment or transaction from you. If your investments or transactions are customised and not fungible, engaging in a transaction with another dealer to offset a transaction you have entered into with DBS, whether on your behalf or otherwise, will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge and may increase the risk to you. It may also be difficult or impossible to liquidate an existing position, assess the value thereof, determine a fair price or assess the exposure to risk.

Risks Associated With Specific Investments

Fixed Income Investments

54. Although investments in fixed income instruments are perceived to be conservative investments and more predictable than equities, they are not without risks. In particular, in purchasing any fixed income instruments, you should be aware of the following:

- (a) You take on the risk that the issuer of the fixed income instrument or the counterparty may not honour its obligations to pay principal and/or interest, resulting in Losses to you. In this regard, published ratings of any issuer of fixed income instrument should be supplemented by your own credit analysis of the issuer's credit risk as changes in the ratings of any issuer of fixed income instrument may lag behind changes in financial conditions. You should perform periodic analysis to determine the credit risk of the issuer of any fixed income instrument and evaluate the merits and risks of such fixed income instrument.
- (b) You are exposed to liquidity risk as there may be no market for a fixed income instrument and you may not be able to sell the fixed income instrument at the desired time or price. Even when a market exists, there may be a substantial difference between the offer and purchase price for a fixed income instrument.
- (c) You are exposed to the risk of interest rate fluctuations as the value of fixed income instruments will fluctuate with changes in interest rates. The degree of interest rate sensitivity depends on the maturity, coupon and call provisions of the fixed income instrument. Floating rate fixed income instruments lessen your interest rate risk to the extent that the interest rate adjustments are responsive to market rate movements. If the issuer of the fixed income instruments has the right to redeem the fixed income instruments before maturity, this can adversely affect your exposure.

Options

55. Options are essentially contracts whereby the owner of the options has the right, but not the obligation, to purchase or sell an asset at a fixed price at or by a specific date. Investments or transactions involving options carry a high degree of risk and are not suitable for many members of the public. You should only enter into such Investments or transactions after you have read, understood and familiarised yourself with the type of options, style of exercise, the nature and extent of rights and obligations and all associated risks.
56. If you purchase an option, you should be aware of the following:
 - (a) Under certain adverse market conditions when the market moves against an option position, the purchased option can be worthless and you will suffer a total loss of the original investment which would consist of the option premium and the transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that ordinarily, the chance of such options becoming profitable is remote.
 - (b) In order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option.
 - (c) Some option contracts may provide only a limited period of time for the exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date. For barrier options, the exercise rights will only arise when the market value of the underlying instrument reaches the barrier (in the case of knock-in options) or will expire irrevocably when that barrier is reached (in the case of knock-out options).
 - (d) Exercising an option results either in a cash settlement, or the acquisition or delivery of the underlying instrument.
57. Buying options involves less risk than selling or writing options because if the price of the underlying instrument moves against you, you can simply allow the option to lapse and your maximum Loss is limited to the premium, plus any commission or other charges. However, if you buy a call option on an underlying instrument and later exercise the option, you will acquire the underlying instrument and therefore expose yourself to the risks on the underlying instrument.

58. The risks associated with selling or writing an option is generally greater than purchasing an option. Although the premium received by the seller is fixed, the seller may sustain a Loss well in excess of the amount of premium received. The seller may also be required to deposit additional margin to maintain the position if the market moves unfavourably. If the purchaser exercises the option, the seller would be required to either settle the option in cash, or acquire or deliver the underlying instrument. If the option is **"covered"** by the seller holding a corresponding position in the underlying instrument or another option, the risk may be reduced. An option is described as **"covered"** if the option seller already has a corresponding quantity of the relevant underlying instrument at its disposal. Conversely, if the option is not covered, the possible Loss will be unlimited.
59. You should carefully calculate the price and the exchange rate (where applicable) which the underlying instrument would have to reach for the option position to become profitable. This would include amounts by which the underlying instrument or the extent at which the exchange rate 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.
60. Certain Exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser of an option to margin payments not exceeding the amount of the premium. Nonetheless, the purchaser of an option is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.
61. Apart from plain vanilla put and call options, there are other types of options, including non-deliverable foreign exchange options, acquisitions of two or more options commonly known as a combination, and exotic options. There is no limit to the structures, types and terms of such options. Investments or transactions involving such options are very complex and high risk.

Forwards & Futures

62. Forwards and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed. Futures are standardised contracts traded on an Exchange while forwards are traded over-the-counter. Forwards and futures may involve high degree of risks.
63. When buying or selling an underlying asset by way of a forward or futures contract, a specified initial margin must often be supplied at the beginning of the investment or transaction. DBS may require additional margin to be provided periodically or at any time during the life of the forward or futures contract if DBS determine that the margin provided by you has fallen below the amount required by DBS. This usually corresponds to the mark-to-market loss arising from a decline in value of the investment or transaction or the underlying assets.
64. For forward sales, the underlying asset must be delivered at the strike price agreed even if its market value has risen since the date the investment or transaction was entered into. The seller thus does not benefit from the increase in the market value above the agreed strike price.
65. For forward purchases, the buyer must take delivery of the underlying asset at the strike price agreed even if its market value has fallen since the date the investment or transaction was entered into. The buyer's potential Loss would be the difference between the agreed strike price and the market value of the underlying assets. The maximum Loss corresponds to the strike price. Notwithstanding, potential Losses can substantially exceed any margin requirements.

Structured Products

66. Structured products are formed by combining two or more financial instruments, including one or more derivatives. Structured products may carry a high degree of risk and are not suitable for all investors. These products can be extremely complicated and of a high risk nature and may involve risks associated with financial instruments that may be interconnected.
67. The net outcome of structured products will depend on the performance of the Underlying. The effect of a market movement (however slight) or event could lead to substantial Losses and may even involve the loss of the entire amount initially invested. You should therefore ensure that you fully understand the risks associated with each Underlying, as well as the structured product as a whole, and satisfy yourself that you are willing to accept all such risks. You should also be aware that each structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail in this General Risk Disclosure Statement all the risks which may arise in any particular case.
68. You should note that with structured products, the buyer can only assert their rights against the issuer; hence particular attention should be paid to issuer risk. You should also be aware that a total loss of your investment is possible if the issuer or its counterparty should default.
69. As structured products are usually executed over-the-counter, it may accordingly be difficult to liquidate an existing position, assess the value of, determine a fair price for or assess your exposure to risks under such investment or transaction. This uncertainty should be factored in by you in the overall consideration of the potential impact of your Investment or transaction.

70. Any forecast on the economy, stock market, bond market and economic trends of the markets provided to you is not necessarily indicative of the future or likely performance of any structured products. Where any past performance of a structured product, or that of its Underlying, is provided to you to illustrate possible returns of such structured product, such past performance is also not necessarily indicative of future performance of such structured product.

Structured Deposits

71. Unlike traditional deposits, Structured Deposits have an investment element. The returns on such Structured Deposits are variable and not guaranteed, and are usually contingent on the performance of one or more relevant Underlying. Structured Deposits are also not insured deposits for the purposes of the Deposit Insurance and Policy Owners' Protection Schemes Act. Structured Deposits cover a wide range of investment products and may include range deposits and such like products. Prior to entering into any investment or transaction involving Structured Deposits, you should read and understand all the relevant terms and conditions of, and the risks associated with, such Structured Deposits.
72. Structured Deposits are generally held for longer tenors than traditional fixed or time deposits. You should therefore ensure that you have sufficient funds and/or the necessary liquidity in order to hold each Structured Deposit until maturity. Unless DBS otherwise agrees, the principal amount of a Structured Deposit cannot be withdrawn, whether partially or in whole, prior to its maturity. If DBS allows for Premature Termination, DBS shall be entitled to deduct from the principal amount, any Premature Termination Costs. Certain Structured Deposits may be subject to early termination before maturity by DBS in accordance with the applicable agreement. In such instances, you may receive less than the principal amount invested in the Structured Deposit or be exposed to the potential loss of the principal sum invested in the Structured Deposit if the Structured Deposit is not held to maturity.

Currency Linked Investment

73. A Currency Linked Investment involves a currency option which confers on us, as the deposit taking institution, the right to repay the principal amount and interest accrued thereon on the CLI Maturity Date in either the Base Currency or the Alternate Currency. All or part of the interest received on the Currency Linked Investment represents the premium on the currency option. If you enter into a Currency Linked Investment, you must be prepared to receive the principal amount and accrued interest in the Alternate Currency, converted at the Pre-Agreed Exchange Rate on the CLI Maturity Date.
74. Whether the principal amount and interest accrued thereon is to be repaid in the Base Currency or the Alternate Currency will depend on the level of the prevailing exchange rate between the Base Currency and the Alternate Currency against the Pre-Agreed Exchange Rate at the CLI Fixing Time. If repayment is to be made in the Alternate Currency, the amount payable will be converted from the Base Currency into the Alternate Currency at the Pre-Agreed Exchange Rate. This may result in you receiving less than the principal amount initially invested, when such amount in the Alternate Currency is converted back to the Base Currency.
75. Currency Linked Investments are subject to exchange rate fluctuations which may affect the returns on such investment. A wide range of factors, including national and international financial and economic conditions and political and natural events, may affect exchange rates. The effect of normal market forces may at times be discounted by interventions of central banks and other bodies, including foreign exchange controls being imposed. At times, the exchange rates may rise or fall sharply. If the exchange rate moves against your favour, you may incur a loss on your principal sum in comparison with the amount initially invested.
76. Unless DBS otherwise agree, the principal amount cannot be withdrawn, whether partially or in whole, prior to its maturity. If DBS allows for Premature Termination, DBS shall be entitled to deduct from the amount payable to you any Premature Termination Costs. Any payment you may receive upon such Premature Termination may be substantially less than the principal amount initially invested.
77. A Currency Linked Investment may be subject to early termination by us before maturity upon the occurrence of an Extraordinary Event (including, the imposition of exchange control restrictions or any devaluation, redenomination or demonetisation of the Base Currency or the Alternate Currency). In such instances, you may receive less than the principal amount initially invested.

Swaps

78. A swap transaction involves an exchange of future payment streams, and occasionally, also an exchange of principal at the start of the transaction or on maturity. Examples of swap transactions include interest rate swaps, currency swaps and total return swaps.
79. An investor who enters into an interest rate swap will be subject to interest rate risk. Interest rates movements will affect the swap's cash flow and mark-to-market value. If the swap involves payments in different currencies, your position will also be affected by fluctuations in exchange rates. As movements in interest and exchange rates may be influenced by a variety of factors, such as inflationary fears and a weakening currency, it is often difficult to anticipate such movements.

80. A party to a swap transaction also runs the risk that the counterparty will default or otherwise fail to perform its obligations.
81. A swap agreement may also be combined with an option and is known as a **“swaption”**. As a hybrid, a swaption generates two important exposures: (a) the probability of exercise and (b) the credit risk emerging from the swap. The credit risk of any swaption is the cost to one counterparty of replacing the swaption in the event that the other counterparty is unable to perform. You should also be aware that liquidity risk is high for swaption with long-dated option components.

Credit Derivatives

82. Credit derivatives are financial instruments that permit one party (the beneficiary) to transfer the credit risk of a reference asset (such as traded sovereign and corporate debt instruments or syndicated bank loans), which it typically owns, to another party (the guarantor) without actually selling the reference asset. Credit derivatives can take the form of swaps, options or hybrid financial instruments.
83. Credit derivatives involve a liquidity risk. Often, such instruments cannot be sold before maturity as there is no market for such instruments. Investors will additionally be exposed to the credit risk on each of the reference assets, as well as the issuer of the reference assets. Investments or transactions involving credit derivatives carry a high degree of risk.

Unit Trusts

84. Unit trusts are not bank deposits or obligations of or guaranteed by us, or any of our Affiliates. A unit trust is a pool of money managed collectively by a fund manager who invests in a portfolio of assets to achieve certain investment objectives. Unit trusts are naturally subject to investment risks including the possible loss of the principal amount invested. The value of units and the income from any unit trust may fall as well as rise and cannot be guaranteed. Past performance of a unit trust is not necessarily indicative of the future performance of that unit trust.
85. Any forecast or opinion provided to you by the fund manager are as at the date of the document and is subject to change from time to time. Such forecasts or opinions should not be regarded as a guarantee of future or likely performance of the unit trust. You should also note that there are necessarily limitations whenever performance is stated or comparison is made to another unit trust for a period of less than three (3) years and that there are limitations and difficulties in using any graph, chart, formula or other device to determine whether or not and when to make an investment in any unit trust.

Exchange Traded Funds

86. Exchange traded funds are open-ended investment funds listed and traded intra-day on an Exchange. Exchange traded funds are not principal protected and you may not get back your original investment. You should also be aware that exchange traded funds may not make any dividend distributions, even if the Securities it holds do so.
87. An exchange traded fund is exposed to the liquidity and market risks of the Securities it holds and may incur substantial Losses due to the inability to dispose of its holdings of any affected Securities. Further, an exchange traded fund may concentrate its investments in issuers of one or more particular industries or geographical regions. If the particular industry or geographical location performs poorly, this will magnify the negative impact on the value of the exchange traded funds.
88. You should also be aware that most exchange traded funds are not actively managed. Accordingly, exchange traded funds may be adversely affected by a decline in the market segments relating to its Underlying.
89. A number of factors may also affect an exchange traded fund's ability to achieve a high correlation with its Underlying and there can be no guarantee that an exchange traded fund will achieve a high degree of correlation. A failure to achieve a high degree of correlation may prevent an exchange traded fund from achieving its investment objectives.
90. There is a risk that the exchange traded fund manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. This risk is especially pertinent when the exchange traded fund does not replicate its Underlying, but instead holds non-index Securities.
91. You should be aware that the value of an exchange traded fund may decline when the counterparty with whom the exchange traded fund purchases financial instruments from and/or enter into agreements with, becomes insolvent or otherwise fail to perform their obligations for any reason.
92. You should take note of the following additional risks (which are not exhaustive) if you invest in non-traditional exchange traded funds:
 - (a) Non-traditional exchange traded funds may employ the technique of short selling to achieve an investment exposure consistent with its investment objective. The use of such short selling technique may involve additional transaction costs and other expenses. As a result, the cost of

maintaining a short position may exceed the return on the position, which may cause the non-traditional exchange traded fund to lose money. Under certain market condition, short selling can increase the volatility and decrease the liquidity of certain Securities and may lower the return or result in Losses to the non-traditional exchange traded fund.

- (b) Non-traditional exchange traded funds may seek to provide a return which is either a multiple and/or an inverse of the daily performance of its Underlying. A non-traditional exchange traded fund rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses and there is a risk of a near complete loss of the value of the non-traditional exchange traded fund. Non-traditional exchange traded funds are designed as short term trading vehicles for investors who intend to actively monitor and manage their portfolios. They are not intended and/or suitable for investors who do not intend to actively monitor and manage their portfolio.
- (c) For Investments or transactions involving leveraged non-traditional exchange traded funds, you will be exposed to the risk that any adverse daily performance of that exchange traded fund's Underlying will be leveraged.
- (d) Inverse exchange traded funds, a type of non-traditional exchange traded fund, are negatively correlated to their Underlying and could lose money when the indices rise. This is a result that is opposite from conventional exchange traded fund.

Non-traditional Funds

- 93. Non-traditional funds are investment companies which differ from traditional equity and bond investments on account of their investment style. Such non-traditional funds include hedge funds, alternative investment funds and offshore funds.
- 94. If you invest in non-traditional funds, you should be aware of the following risks (which are not exhaustive):
 - (a) The investment strategies adopted by such non-traditional funds are often high risk and highly complex. Further, due to the use of leverage, a small movement in the market can lead to a major gain, but any Losses will also be magnified sharply. In certain circumstances, the entire amount of your Investment could be lost.
 - (b) The non-traditional fund industry is largely unregulated and the availability, quality and flow of information may be significantly less than that for traditional investment products. Investors may not be kept informed about the fund's strategies or changes to the fund management team.
 - (c) The liquidity and tradability of non-traditional funds can vary a great deal and fixed holding or **"lock-up"** periods lasting many years are not unusual. Liquidations of such funds may also stretch over many years.
 - (d) Certain non-traditional funds may provide for powers to compulsorily redeem all or any portion of an investor's holdings at any time and for any reason upon short notice. The proceeds that an investor may receive upon such redemption may be substantially less than the amount invested in the fund.
 - (e) Many non-traditional funds have an offshore domicile and may be subject to less stringent legislation and supervision, which in turn offers poorer investor protection. Problems or delays may arise in the settlement of buy and sell orders for units in such funds. There is also no guarantee that your legal rights under the non-traditional funds will be enforceable.
- 95. Non-traditional funds can take countless different forms and involve a high degree of risk. Before undertaking any investment or transaction involving non-traditional funds, you should carefully study any information (including the Fund Offering Documents) on the relevant Investment or transaction.

Private Equity Investments

- 96. Private equity investments generally involve the placing of investment capital in private companies and/or Funds. Such capital may be used for a variety of purposes, including financing of high risk projects which are expected to generate higher returns, making acquisitions and corporate restructuring.
- 97. The contractual conditions governing a private equity investment often require the contribution of liquid funds in a substantial amount and for a considerable period of time. Such contributions are made either by a single payment or by several payments over a certain period of time. Once you have made the commitment to invest, you must be ready to meet calls for capital contribution, known generally as **"capital calls"** or **"commitment calls"**, which may be made at short notice. The penalty for failure to honour any capital or commitment calls can be extreme, including a complete forfeiture of any capital already invested.
- 98. Any capital invested by you may be tied up, either completely or with restricted access, during such period. As there is no recognised secondary market in private equity investments, such Investments may not be sold and/or transferred freely.

99. Private equity investments may be realised in several ways, including a sale of the participations through eventual public listings on Exchanges, mergers with other companies, a sale to another interested party or a recapitalisation. Considerable Losses, or even a total loss of your investment may occur, for example, when such private companies and/or Funds are either wound up or declared insolvent and/or the commercial interest in the business of the private companies or Funds cease to exist.

Gold

Unless otherwise defined in Section 1, capitalised terms used herein shall have the same meaning and construction in Section 3F.

100. The risk of loss in trading in commodity contracts involving Gold and can be substantial. This brief statement cannot disclose all the risks and other significant aspects of the commodity market. You should therefore carefully consider whether investing in Gold is suitable for you.
101. You should be aware of the following:
- (a) Investments in Gold are not deposits nor does the value of Gold in your Gold Account(s) reflected in any DBS transaction record represent a deposit of money. A Gold Account is not subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and is not eligible for deposit insurance coverage under the Deposit Insurance Scheme.
 - (b) DBS acts as principal in all Gold Transactions, including but not limited to the sale and purchase of the Gold in your Gold Account(s). In this regard, all obligations to be performed by DBS shall be subject to the laws of Singapore.
 - (c) If the Amount Receivable is not denominated in the currency you ordinarily transact in, you will be subject to the risk of exchange rate fluctuations that may cause a loss on the Amount Receivable if the Amount Receivable is converted to another currency. Exchange controls may also be applicable in respect of certain foreign currencies. You will bear all exchange rate and exchange control risk for such currency conversion(s).
 - (d) The commodities market is volatile and any investments in Gold are subject to price fluctuations which may provide both opportunities and risks. Past performance of Gold is not indicative of future results as prices of Gold can go up or down. For example, if Gold prices drop to a level lower than the Transaction Price of the commodity in my/our Gold Account(s), you will suffer losses on your initial investment.
 - (e) There may be adjustments to the terms of your Gold Account(s) due to events including but not limited to market disruption, insolvency and changes in any applicable laws and such adjustments may reduce the Amount Receivable by you.
 - (f) DBS will not make or receive any physical delivery of any commodity in whatever form under any circumstances and you will not be permitted to make any Purchases or Sale of physical Gold to or from my/our Gold Account(s) (even upon closure of your Gold Account(s)), other than in accordance with the Gold Terms and upon such terms as DBS may stipulate from time to time. For the avoidance of doubt, you shall have no interest, proprietary or otherwise, in any commodity held by DBS, its agents and/or custodians, whether on your behalf or otherwise.
 - (g) In maintaining your Gold Account(s), you are taking on and are subject to the credit risk of DBS.
 - (h) There may be significant risks, including but not limited to liquidity risks and other significant risk factors of a complex character that you should consider based on each specific Gold Transaction entered into.
 - (i) You should not take these risk disclosures as exhaustive or as modifying any applicable law.

Overseas-Listed Investment Product

102. An overseas-listed investment product in this statement refers to a capital markets product that is listed for quotation or quoted only on overseas securities exchange(s) or overseas futures exchange(s) (collectively referred to as "**Overseas Exchanges**") and is subject to the laws and regulations of the jurisdiction it is listed in.
103. Before you trade in an overseas-listed investment product or authorise someone else to trade for you, you should be aware of:
- (a) 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.
 - (b) The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.
 - (c) The tax implications, currency risks, and additional transaction costs that you may have to incur.
 - (d) The counterparty and correspondent broker risks that you are exposed to.
 - (e) 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.

104. This statement is provided to you in accordance with paragraph 29D of the Notice on the Sale of Investment Products (SFA04-N12).
105. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.
106. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:

(a) Differences in Regulatory Regimes

- (i) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.
- (ii) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.
- (iii) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

(b) Differences in Legal Systems

- (i) In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.
- (ii) The Monetary Authority of Singapore will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions will be effected.
- (iii) The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds you have invested and the funds arising from your investment will be capable of being remitted.
- (iv) Some jurisdictions may also restrict the amount or type of investment products that foreign investors may purchase. This can affect the liquidity and prices of the overseas-listed investment products that you invest in.

(c) Different Costs Involved

- (i) There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.
- (ii) Your investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.
- (iii) You may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, you may also have to pay a premium to trade certain listed investment products. Therefore, before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(d) Counterparty and Correspondent Broker Risks

Transactions on Overseas Exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and

correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your money and assets held overseas.

(e) Political, Economic & Social Developments

Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

Structured Notes

107. You acknowledge that Structured Notes comprise of a debt like instrument linked to a specific underlying asset which may include stocks, bonds, currencies, commodities, indices and/or funds. Notes are fixed income security and are not deposits or an obligation of, nor are they guaranteed or insured by DBS or its affiliates (unless otherwise stated in the relevant information for the) and, are subject to investment risks including the possible loss of the principal amount invested. DBS accepts no responsibility for the performance of any of the Structured Notes or the Underlying.
108. The Issuer of the Structured Notes may range from being a triple-A rated Issuer to a non-rated Issuer and you assume the entire credit risk in relation to such Issuer. You are also subject to the credit risk of the asset issuers. The value of the Underlying may be affected by the activities undertaken by the asset issuers, or any financial or economic difficulties the asset issuer may face.
109. You accept that there may be limited liquidity for the Structured Notes in the secondary market and if such market is available, the market price of the may fluctuate depending on the factors such as the conditions of the market(s) where the Structured Notes underlying asset is traded, the sentiments towards and price movements of the underlying asset and the creditworthiness of the Issuer. DBS, under no circumstances, guarantees a market for the Structured Notes. You are therefore aware of the risks involved if you wish to sell prior to maturity. If the Structured Notes are principal protected, you may lose part of the principal amount if you opt for termination before the Structured Notes said maturity date.
110. You confirm that you have read and understood the risks as stated in this Risk Disclosure Statement, the Term sheet, Product Summary and/or Offering Circular and can afford to assume the risks involved in relation to the Structured Notes.

Asia's Safest, Asia's Best
Safest Bank, Asia 2009 – 2015, Global Finance
Asian Bank of the Year 2015, IFR Asia
Best Asia Commercial Bank 2015, FinanceAsia

