The intention of this General Risk Disclosure Statement and Disclaimer is to inform you that the risk of loss in trading shares, stocks, warrants, bonds, debentures, notes, debt securities and other securities (collectively the "securities"), foreign exchange and financial derivative contracts can be substantial. Before considering any transaction involving DBS Private Bank financial products and services, you must carefully consider whether the transaction is appropriate in the light of your experience, objectives for engaging in the transaction, financial condition and other relevant circumstances. You should not deal in or utilise such products and services unless you have satisfied yourself of the foregoing. Accordingly, we recommend that you obtain independent legal advice before entering into the Private Banking and Investment Services Agreement (the "Agreement") with us.

Although this list is not exhaustive, you should be aware, in particular, of the following:

**General**

The following risks are generally applicable to all products and services to be made available to you pursuant to your Private Banking and Investment Services Agreement with us:

**Currency risks**

- Fluctuations in foreign currency rates can affect your profit/loss and financial investment if the financial transaction is denominated in a currency different from your original financial investment.
- Where liabilities in one currency are matched by an asset in a different currency, movements of exchange rates may have a separate effect, unfavourable as well as favourable, on any gain or loss otherwise experienced on the investment.
- Where the currency of the transaction is a currency foreign to you, you will also be exposed to the volatility of currency exchange rate fluctuations. Where you trade in a foreign jurisdiction, you should also take into account the applicable taxes and exchange controls, including whether profits may be repatriated by you.

**Liquidity risks**

- Certain securities and money market instruments may not be readily realisable. There can be no certainty that market traders will be prepared to deal in them, and proper information for determining their current value may not be available.
- This refers to the likelihood that one cannot close out a position quickly enough and in sufficient quantities at a reasonable price. Liquidity risks decrease for near term contracts and increase for longer maturities (greater than 1 year), for transactions linked to emerging markets and volatile market conditions, resulting in illiquid markets.
- Placing contingent orders, such as a "stop loss" or "stop limit" order, will not necessarily limit your losses to the intended amounts since market conditions may make it impossible to execute such orders at the designated price. Under certain market conditions, you may find it difficult to liquidate a position.
- The benefits of customisation on achieving particular financial and risk management objectives may be offset by significant liquidity risks.

**Event risks**

- This is the risk of an unpredictable event that immediately affects sharp price movements, volatile market conditions and strain market liquidity. For bonds, it affects the ability of a bond/note issuer to service the obligations of a bond. Examples of event risk include leveraged buyouts, corporate restructurings, court rulings that affect the credit rating of a company, exchange controls or sovereign debt re-scheduling.

**Market Risks: Suspension of Trading, Clearing House Protection, Electronic Trading, Existence of Safeguards and Market Failure**

- Futures or option transactions conducted on an organised exchange are not entirely risk-free. The rules of a particular exchange may provide for suspension or restriction of trading at times of rapid price movement. Placing contingent orders, such as a "stop-loss" or "stop-limit" order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute any order at the stipulated price.
- On many exchanges, the performance of a transaction by your broker (or any third party with whom he is dealing on your behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to provide full cover and may not protect you completely if your broker or another party defaults on its obligations to you.
- Electronic trading facilities are supported by computer systems for order routing, execution, matching, registration, processing and settlement of trades. Any temporary disruption or power/system failure can result in your orders not being executed according to instructions or not executed at all, which may result in losses.
- Practices, procedures and risks differ from market to market and you must not assume that safeguards present in any particular stock exchange market or jurisdiction are present, or present to the same extent or with the same effect, in other stock exchange markets or jurisdictions or that any practices, procedures, risks or safeguards will remain unchanged.
- There is a general risk of market failure which arises from political or financial developments. Legal & Enforcement Risks

**Legal & Enforcement Risks**

- There is a strong risk that default due to credit risk, for example, will lead to consequent legal and enforcement problems.

**Risks of Counterparties and Brokers**

- There is a risk of counterparty or issuer default which may arise from, inter alia, insolvency factors. As a guide, you are advised to refer to the latest reports from reputed rating agencies, where available.
- All derivative transactions are entered on your behalf and at your risk with counterparties and brokers upon their prevailing terms and conditions for the transactions, and are dependent on their performance, settlement or delivery. Any insolvency or default of such counterparties and brokers, or that of any other brokers involved with your transaction, may result in losses to you or lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

**Brokerage, Market Fees & Tax Treatment**

- Transaction costs such as brokerage, commission, fees, stamp duty, tax and other transaction costs will affect your net profits (if any) or exacerbate your losses. Where you trade in a foreign jurisdiction, you should also take into account the applicable taxes and exchange controls, including whether profits may be repatriated by you.

**Volatility of Organised Exchange Markets**

- You will be exposed to the volatility of the various organised exchange markets (such as stock exchange, commodities exchange, futures exchange) in which exchange traded contracts such as stocks, shares, warrants, bonds, debentures, notes, debt securities, futures and commodities are traded. In particular, the value of the trading instrument may experience downward movements and may under some circumstances, become valueless. There is therefore an inherent risk that losses rather than profits may be incurred as a result of buying or selling contracts traded on exchanges.
• A position involving purchase of one delivery month against sale of another delivery month may not be less risky than an outright purchase or sale.

Foreign Markets/Off Exchange Transactions

• Since some option and swap transactions are off-exchange, the risk is correspondingly higher as it is unregulated. Additionally, such transactions are "non-transferable" and therefore it may be impossible for you to close out or liquidate an open position. Situations may arise where no market traders are prepared to deal in them or no proper information may be available to determine their value.

• Foreign markets will involve different risks to Singapore markets. In some cases, the risks will be greater. The potential for profit or loss from transaction on foreign markets or in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates.

Emerging Markets

• Investments in emerging markets investment instruments need careful and independent assessment and your own judgment as to the merits under the Agreement or in connection with the facilities or take enforcement action including the sale of all or any part of the securities held by us as your counterparty.

Monitoring

• It is essential to ensure that you have in place proper and sufficient means of monitoring the various types of risk which can be quite sophisticated. We will not be undertaking such monitoring on your behalf.

• We are entitled to act upon your instructions and you cannot assume that we will warn you if your instructions are ill-timed or inadvisable for any reason or if the instructions are likely to lead to loss to you. We will not be responsible for any advice or opinions given by any of our employees or agents with respect to the facilities or any securities transaction.

• We are not responsible for any losses suffered by you which arise from movements in prices or exchange rates or errors or delays in the transmission of any requests, instructions, notices and other communications from or to you or changes in procedures, requirements or restrictions due to changes in law or interpretation of law in any jurisdiction.

• You agree and acknowledge that due to the volatility of the stock exchange markets or deadlines imposed by any authorities or other parties in connection with changes in procedures and other matters, it may not be practicable for us to notify you prior to any sale and/or purchase of securities pursuant to the Agreement or our exercise of any of our rights or taking or refraining from taking of any course of action under the Agreement.

• You are acting in reliance upon your own judgment as to the merits and risks of entering into the Agreement and securities transactions (including, where relevant, your judgment of the tax and accounting treatment of each transaction).

• We are at all times acting as an arm’s length counterparty and not as your financial adviser or fiduciary, unless we have otherwise agreed in writing. We do not and will not give you any advice whether written or oral other than the representations (if any) set forth in the Agreement and any confirmation signed or executed by you after negotiations with us as your counterparty.

Foreign Exchange (Spot, Forward, Non-Deliverable Forwards) and Leveraged Currency Accounts

• The risk of loss in dealing with foreign exchange contracts can be substantial. Before entering into a foreign exchange contract or accepting an FX facility, you should study the foreign exchange market in great detail and, if necessary, seek independent financial advice.

• We or some person connected with us may have an interest, relationship or arrangement that is material in relation to the foreign exchange contract or the FX facility or may hold positions opposite to or inconsistent with your position under such contract or facility.

• Foreign currency investments are subject to exchange rate fluctuations and the high degree of leverage which is often attainable in dealing with foreign exchange contracts may provide both opportunities and risks. The risk of loss in dealing with foreign exchange contracts can be substantial. Under certain market conditions, it may be difficult or impossible to liquidate your positions.

• A Non-Deliverable Forward (NDF) uses an indexed value to represent the value of a currency that cannot be delivered due to exchange controls. NDF contracts are settled net in the settlement currency, which is a hard currency such as US Dollars or British Pounds Sterling.

Margin Trading / Leveraged Transactions

The risk of loss in trading in securities and currencies without full payment can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial position. In considering whether to trade, you should be aware of the following:

• You may sustain a total loss of the initial margin funds and any additional funds that you deposit with us to maintain a position in securities or currencies.

• While the amount of the initial margin deposit may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the bank as margin.

• If the market moves against your position and there is a decrease in the value of your securities below the value required under the terms of the facilities, we may call upon you, on short notice, to make up the shortfall (“margin call”) by depositing a substantial amount of additional margin funds. These decreases may be significant and very sudden and payment of a significant shortfall amount may be required on very short notice. Upon our making of a margin call, you will be required forthwith to deposit with us an amount of additional funds in order to maintain the margin of our security or to sell the securities or part thereof or to provide additional security to secure the facilities. If you do not provide the required funds within the prescribed time, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account. We may also, consistent with the terms of the Agreement, require immediate repayment of all moneys owing to us under the Agreement or in connection with the facilities or take enforcement action including the sale of all or any part of the securities held by us as security for the facilities.

• You will be exposed to the volatility of the various stock exchange markets and political and other risks in the various jurisdictions in which the securities are traded. The securities market of such stock exchanges is a determinant of the value of the listed securities comprised in the security for the facilities, notwithstanding that we retain sole discretion in determining the amount which can be borrowed against the value of the securities. The value of securities may experience downward movements and may under some circumstances even become valueless. There is therefore an inherent risk that losses rather than profits may be incurred as a result of buying or selling securities. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the price moves over the permissible range as stipulated by a stock exchange.

• The high degree of leverage due to the small margin requirement that is often obtainable in currency trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

• The interest rate payable by us under the facilities, foreign exchange risks, the income received on the securities and the fixed deposit(s) and any negative gearing are other variables which add to the risks to which you will be exposed.

• We retain the discretion to control the list of marginable securities which may be used as security. We may add to or delete from the list of marginable securities at any time and from time to time.
• Under certain market conditions, you may find it difficult or impossible to liquidate an existing position, assess the value, determine a fair price or assess your risk exposure. Placing buy or sell orders will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders at the designated price.

• Placing contingent orders, such as “stop-loss” or “stop-limit” order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.

• A “spread” position may not be less risky than a simple “long” or “short” position.

Securities Trading

• You will be exposed to the volatility of the various stock exchange markets and political and other risks in the various jurisdictions in which the securities are traded. In particular, the value of securities may experience downward movements and may under some circumstances even become valueless. There is therefore an inherent risk that losses rather than profits may be incurred as a result of buying or selling securities.

• Under certain market conditions, you may find it difficult to liquidate a position. Placing buy or sell orders will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders at the designated price.

• You will be exposed to risks of bad delivery of securities purchased. There are also risks involved in not registering purchased securities in your name or your nominee’s or custodian’s name.

Equities

• We are not responsible for any losses suffered by you which arise from the movement in prices of the securities or delays or errors in the transmission of any requests, instructions, notices and other commitments from or to you. Due to the volatility of the stock exchange markets, it may not be practicable for us to contact you prior to any sale and/or purchase of securities.

• Past performance is not indicative of future results. Performance does not take into account any adjustments for taxes payable on reinvested distributions, investment returns, net asset value, and market price will fluctuate so that, investor’s shares when sold, may be worth more or less than their original amount. Investment in equities is subject to investment risks, including the possible loss of the principal amount invested. Investors investing in non-local currency denominated shares should be aware of the risk of exchange rate fluctuations that may cause a loss of principal.

• You will be exposed to risks of bad delivery of securities purchased. There are also risks involved in not registering purchased securities in your name or your nominee or custodian.

• Practices, procedures and risks differ from market to market and you must not assume that safeguards present in any particular stock exchange are present, or present to the same extent, or with the same effect, in other stock exchange markets.

Notes & Bonds

• For fixed income notes and bonds, prices fluctuate with changes in interest rates. The degree of interest rate sensitivity depends on the maturity and coupon of the bond. Floating rate issues lessen the investor’s interest rate risk to the extent that the rate adjustments are responsive to market rate movements. Call provisions will also affect interest rate exposure. If the issuer has the right to redeem the bond before maturity, this can adversely affect the investor’s exposure.

• By purchasing a Note or Bond, the investor is taking a credit risk on each of the Reference Entity as well as the Issuer. Published bond ratings should be supplemented by the investor’s own credit analysis of the Issuer as changes in bond ratings may lag behind changes in financial condition. Purchasers of Notes and Bonds should perform periodic, independent analysis to determine the credit quality of the issuer and evaluate the merits and risks of such investment.

Structured Products

• Structured products are of a specialist nature and may involve a combination of various financial and derivative instruments where the associated risks may be interconnected. Investments in structured deals involve a high degree of risk and as it may result in the loss of all of the investment, it should only be bought and traded by investors who are particularly knowledgeable in investment matters.

• Structured products include indexed deposits and structured notes such as debt or depository instruments having economic features similar to OTC derivative transactions. Structured Notes include instruments such as CARPS and Covered Bond Options. Warrants are classed as securitised options.

Structured Deposits

• If the Deposit is terminated before the Deposit Maturity Date, you will also have to bear the costs incurred in relation to such termination. The costs incurred in relation to such termination may substantially reduce, or result in a total loss of, the Interest Amount, the Redemption Amount or the Principal Amount and the earnings thereon and it may also incur further costs and expenses in addition to a loss of the Interest Amount, the Redemption Amount or the Principal Amount, and the earnings thereon.

Dual Currency Deposit

• A dual currency deposit is a non-traditional deposit comprising 2 essential features - first, a deposit in a base currency and secondly, a possible payment by us of the principal and interest on the deposit in an alternate currency at the pre-agreed exchange rate (and not the prevailing exchange rate).

• The interest return on the deposit in respect of a Dual Currency Deposit is generally higher than an ordinary time deposit in the base currency. However, such opportunity also carries with it currency risk because we have an absolute right to pay you on the maturity date of the deposit the principal amount and interest in an alternate currency instead of the base currency.

• Although the alternate currency is pre-determined at the time of the deposit placement, investors are subject to the risk of fluctuation in the alternate currency. A decline in the alternate currency relative to the base currency of the deposit before its maturity date will most certainly result in the bank paying to the customer the principal amount and interest in the alternate currency. The result is that the investor will have a weaker alternate currency and currency depreciation relative to the base currency will and could substantially (depending on the extent of the alternate currency decline) reduce what the investor otherwise had at the time of the deposit placement.

Digital Range Deposit

• In relation to any transaction involving Digital-Range Deposits (DRD), if the placement is a foreign currency deposit it carries foreign exchange risks. In addition, payment of the enhanced yield on the DRD is contingent on the Spot Rate not breaching the Pre-Agreed Range at any time during the Observation Period and that the agreed lower interest will be payable if such Pre-Agreed Range is breached at any time during the Observation Period. The “Observation Period” means the period commencing on the Deposit Start Date and ending on a day that is two Trading Days before the maturity date of the DRD at 3p.m. (Tokyo time).

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Bond-Linked Deposit / Equity-Linked Deposit

• The price of the underlying security can and does fluctuate and that this will affect the return on the Deposit.

• Depending on the prevailing market price of the specified security or counter, you may receive less than the principal amount of your Deposit.
on maturity in the event that the spot price of the underlying security or official closing price of the underlying counter on the relevant exchange market is less than the strike price on the valuation date of the Deposit. In this event, you will receive the specified bonds or shares forming the underlying security.

**CARPS (Capital-Protected Zero-Coupon Euro Medium Term Notes)**

This product is essentially a Structured Note with these risk factors:

- The guarantee provided by Société Générale on 100% of the principal of the Notes only applies on maturity. Therefore, investors are still exposed to price risks should they decide to liquidate in the interim.

- As this is a zero-coupon Note with its yield linked to the performance of certain sector funds such as telecoms and technology funds, this yield could be zero if the funds suffer losses.

- After the launch of the Note, investors will only be able to buy and sell the Note over-the-counter at the then prevailing prices quoted by the Issuer.

- Investors should note that we do not assume the credit risk of the Issuer of the Notes or Société Générale. In the event of default by the Issuer of the Notes or Société Générale, we will only repay investors the proceeds on the Notes to the extent that we have recovered the same from the Issuer of the Notes or Société Générale or any third party.

**Covered Bond Option**

- You should be aware that by entering into a covered bond option transaction, you have sold us an option which gives us the right to convert the Deposit into the relevant number of Specified Bonds on the Exercise Date, and that, on such Exercise Date, the Strike Price may be much lower than the Spot Price. You may therefore receive less than the principal amount of the Deposit on maturity in such event, and such deficiency may not necessarily be offset by the premium received by you for selling the Option to us.

- “Deposit” means the fixed deposit which you place with us for purposes of the Option;

- “Exercise Date” means the date specified in the confirmation for the Option at the date on which we have the right to convert the FD into the relevant number of Specified Bonds;

- “Specified Bonds” means the number of bonds in the Underlying Security specified in the confirmation for the Option;

- “Spot Price” means the price of the Specified Bonds at a time within a time zone to be determined by us on the Exercise Date as determined by us from such reference price source as we may select, and which determination shall be conclusive absent manifest error;

- “Strike Price” means the price per Specified Bond as agreed between us in the Confirmation of the Option;

- “Underlying Security” means the security specified in the confirmation for the Option.

**Unit Trusts**

- These investment products are not bank deposits or obligations of or guaranteed by us, or any of our Affiliates, and are subject to investment risks, including the possible loss of the principal amount invested. The value of units and the income from the unit trust may fall as well as rise and cannot be guaranteed. Past performance figures are not necessarily indicative of the future performance of the unit trust.

- Any forecasts or opinions are the fund manager’s at the date of the document (which may change from time to time) and should not be regarded as a guarantee of future or likely performance of the unit trust. Investors should note that there are necessarily limitations whenever performance is stated or comparison is made to another unit trust or index for a period of less than three years and that there are also limitations and difficulties in using any graph, chart, formula or other device to determine whether or not, if so, when to, make an investment in these unit trusts.

**Equity Derivatives (for e.g., Stock Index Futures, Options, Swaps, Equity Options, Equity Swaps, Equity-Linked Notes, Warrants)**

- Marker risk in equity derivative products arises primarily from changes in the prices of the underlying indexes and their component stocks.

- Interest rate risk in equity derivative products can be substantial, especially for transactions with relatively long maturities. When the maturity is relatively long, option components of equity derivatives (vanilla and exotic options, especially barrier options) may carry substantial volatility risks.

**Credit Derivatives (for e.g., Credit-Linked Deposits/Notes, Credit Default Swap, Total Return Swap)**

- Credit Derivatives are financial contracts 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) (“Reference Asset”), which it typically owns, to another party (the guarantor) without actually selling the asset.

- Investors trading in credit derivatives are exposed to credit risk on each of the Reference Assets as well as the issuer of the Reference Asset. Neither we nor such issuer has undertaken any investigation of the Reference Assets and no information is provided in respect of such Reference Assets. Investors should conduct sufficient credit analysis regarding the issuer of the Reference Assets and any other parties as they deem fit to evaluate the merits and risks of the investment.

- If a credit event occurs, the market value of the deliverable obligations relating to any Reference Asset with regards to which the redemption amount will be determined may be less than the nominal amount of such Reference Assets and accrued interest in respect thereof. Any shortfall shall be borne by the investor and no liability shall attach to the issuer of the Reference Assets.

- The prices of credit derivative transactions will fluctuate with changes in the level of interest rates, the shape of the yield curve and credit spreads.

**Credit Default Note/Deposit**

- In a Credit-Default Note, an investor purchases a note from an issuing vehicle. The proceeds of the note purchase are used to purchase paper of the highest credit quality. The note is structured such that a default by the underlying reference instrument(s) or name(s) results in a reduction of the principal repayment to the investor.

- The fee to be received by the credit default put is structured to enhance return of the Deposit. If there is no credit event on the credit default put, the investor will enjoy the enhanced yield over the life of the Deposit and the principal will be returned to the customer on maturity date. In the occurrence of a credit event, the Credit-Default Note/Deposit issuer has the right to either physically deliver the underlying reference bond to the customer in lieu of the principal redemption of the Note/Deposit. The enhanced yield will be paid up to the credit event notice date or maturity if there is no credit event.

**Credit Default Swap**

- A Credit Default Swap is a swap where the protection buyer pays a stream of cashflow (Premium) against which he receives protection in case of credit event of a pre-specified reference asset (or name). In case of a credit event affecting the reference asset or any of its obligations, the protection buyer will deliver any deliverable obligations to the seller against payment, or the seller will settle default payment in cash.

**Total Return Swap**

- In a Total Return Swap, the risk seller pays to the risk buyer income (coupons/dividends) as well as any price appreciation (if any) of the Reference Assets while the risk buyer pays to the risk seller the Floating Rate Index (LIBOR + spread) plus any price depreciation (if any) of the Reference Assets. Upon occurrence of a Credit Event affecting the Reference Assets, the Total Return Swap terminates early by physical settlement.
• The degree of Reference-Asset credit risk transferred in credit derivative transactions varies significantly. Some credit derivatives are structured so that a payout only occurs when a predefined event of default or a downgrade below a pre-specified credit rating occurs. Other financial contracts may require a payment only when a defined default even occurs and a predetermined materiality (or loss) threshold is exceeded. The terms of many credit-derivative deals are shorter than the maturity of the underlying asset and, therefore, provide only temporary credit protection to the beneficiary.

FX Derivatives (Vanilla Options, Exotic Options, Currency Swaps)

• For financial derivative transactions such as options, the normal pricing relationship between the underlying instrument and the financial derivative may not exist in certain circumstances. The absence of an underlying reference price may make it difficult to assess "fair" value of the instrument and hence impact your financial investment and profits/loss position.

• All options selling and contracts for differences are contingent liability transactions. They usually require deposit of an initial margin for transacting a larger base amount.

• Some options and swaps are contracts for differences which provide for adjustment between the parties based on the respective values or levels of certain assets or reference indices at the time of the contracts and at an agreed future time. These can be options on the Hang Seng index or any other index, as well as commodities, securities, currencies and interest rate swaps, etc. There is no delivery on these contracts which can only be settled in cash.

• Options and contracts for differences can be highly volatile and carry a high risk of loss. A relatively small adverse market movement may result in a loss which exceeds or is out of proportion with the premium (if any) which is paid.

• If you trade in contracts for differences or sell options, you may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in the relevant market. If the market moves against you, you may be called upon to pay substantial additional margins as short notice to maintain your positions. If you fail to do so, your positions may be liquidated at a loss and you will be liable for any resulting deficit. The use of leverage can lead to large losses as well as gains.

• Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any paid amount when you entered into the transaction. The high degree of leverage that is often obtainable in derivative transaction trading because of the small margin requirements can work against you as well as for you.

Options

• Options are contracts whereby the owner of the options has the right, but not the obligation to purchase or sell an asset at a fixed price until a specific date.

• 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. The 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.

• By selling an option, you receive a premium and accept a legal obligation to purchase or sell the underlying instrument if the option is exercised against you. If you already own the underlying instrument, the risk is reduced. If you do not own the underlying instrument and are uncovered in any sale of a call option, the risk can be unlimited. Only experienced persons should contemplate selling uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Vanilla Options

• Transactions involving options involve a high degree of risk. Options are not suitable for many members of the public. You are responsible for ensuring that you understand and are familiar with the type of option you are trading (i.e put or call), style of exercise (i.e. American or European), the nature and extent of your rights and obligations in respect of each and the associated risks when contemplating the trading of options.

• You should be aware of the risks of purchasing an option, and what it entails when the option is exercised or allowed to expire. You need to know that exercising the option results either in a cash settlement, or in the acquisition or delivery of the underlying contract. You should not purchase any option unless you are able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, you would suffer a total loss of the investment which would consist of the premium and the transaction costs.

• If you buy an option, you are aware that in order to realise any value from the option, it would be necessary either to offset the option or to exercise the option. You should be aware that some options may provide only a limited period of time for exercise of the option, and some options may provide for the exercise of the option on a specified or stipulated date.

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

• You should carefully calculate the exchange rate which the underlying currencies would have to reach for the option to become profitable. This would include the extent to which the exchange rate for the underlying currencies 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.

• A non-deliverable FX option is a plain vanilla (European style) option whose secondary currency is a non-deliverable currency against a deliverable currency (usually USD). On maturity date, the deal will be cash-settled in the deliverable currency if it is in-the-money, based on the fixing rate published on an agreed reference page.

Exotic Options (FX Digital Options, Binary Options, FX Barrier)

• Unless otherwise indicated, investment products are not bank deposits, and are not obligations of, or guaranteed by us or any of our Affiliates and are subject to investment risks, including foreign exchange risks and possible loss of principal amount invested. Past performance is not an indication of, nor a guarantee of future performance.

Currency Swaps

• A currency swap that is not hedged or used as a hedge exposes the client to dual market risks: exchange-rate risk and interest rate risk. Exchange rate risks refer to movements in the prices of a swap’s spot rate. Interest rate risk is caused by movements in the corresponding market interest rates for two currencies.

• Currency swaps are exposed to credit and settlement risk on payment of principal.

Interest Rate Derivatives (Forward Rate Agreement, Interest Rate Swaps, Interest Rate Caps & Floors, Swaptions)

Swap Transactions

• Swap transactions involve the obligation to exchange assets or revenue flows of different types. For example, in an interest rate swap involving
fixed rate and floating rate of interest for the same currency, you may be entitled to receive a fixed rate of interest and be obliged to pay a floating rate of interest. In this case, there will be a gain to you only if interest rates generally remain stable or come down so that the floating rate you have to pay is less than the fixed rate you receive, and you may suffer a loss if interest rates rise rapidly (and the extent of increase is theoretically unlimited). Sometimes, you may be involved in an interest rate swap between fixed and fixed rates, fixed and floating rates or floating and floating rates for different currencies. In such situation, movements in exchange rates may greatly affect your position. The movements in interest and exchange rates can also be affected by various factors, like inflationary fears, weakening currency and sometimes there may not be any logical reason for markets to act in a certain way, making it difficult to anticipate such movements.

**Interest Rate Swaps**

- Interest rate risk for swaps is the risk that an adverse change in interest rates causes the swap's market value to decline. After the swap is executed, changes in interest rate cause the swap to move in-the-money for one counterparty and out-of-the-money for the other. Credit-related loss can occur when the counterparty of an in-the-money swap defaults. Loss is limited to the present value of the difference between the original and current market rates over the remaining maturity of the contract, called the replacement cost of the swap.

- As no principal amount is exchanged in an interest rate swap contract, credit risk is significantly less than it is on instruments where principal is at risk. Credit risk is a function of both current credit exposure and potential future credit exposure. The latter depends primarily on the volatility of interest rates.

**Swaptions**

- As a hybrid instrument, a swaption generates two important exposures: the probability of exercise and the credit risk emerging from the swap. The swaption's credit risk is the cost to one counterparty of replacing the swaption in the event the other counterparty is unable to perform.

- Liquidity risk is high for swaptions with long-dated (such as maturity greater than 1 year) option components.

Terms used in this General Risk Disclosure Statement and Disclaimer shall have the meaning given them in the Agreement.

**Additional Risk Disclosure in relation to Equity Linked Notes**

Please note that:-

- Any early redemption by the Noteholder(s) before the Maturity Date may result in the Noteholder(s) receiving an amount that is less than the Nominal Amount; and

- If the Noteholder(s) receive the Settlement Shares on the Share Settlement Date, the Noteholder(s) may incur a marked-to-market loss on the Settlement Shares if the Share price continues to fall.

All terms used in the above Risk Disclosure shall have the meaning ascribed thereto in Clause 12 of the Terms & Conditions Governing Specific Private Banking Accounts and Services.
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Introduction

This booklet contains the terms and conditions governing the services provided by DBS Private Bank. Together with the DBS Private Bank Account Application (“Account Application”), it forms the contract which governs your relationship with us (“DBS Private Banking and Investment Services Agreement” or “this Agreement”).

The DBS Private Banking and Investment Services Agreement, when duly executed by both parties, shall supersede all previous agreements and understandings between us in relation to the matters addressed in this Agreement.

Disclosure of Risks & Disclaimer

The risk of loss in any market dealings can be substantial. We recommend you take particular note of the booklet titled “GENERAL RISK DISCLOSURE STATEMENT AND DISCLAIMER” which is included in your DBS Private Bank account opening package.

The following terms and conditions apply to specific Accounts opened with or services provided by us.

1. General Banking Services

1.1 Mandate.

(a) You may, from time to time, authorise us, at our absolute discretion, to open or continue a current, savings, deposit, securities, custodian, investment and/or other banking account(s) in your name, such Account(s) to be managed by us. You may also open current, savings and/or deposit account(s) with any of our branches, provided that any such account opened with such branch shall be subject to the Bank’s Terms & Conditions Governing Accounts, as amended from time to time, and shall not be governed by this Agreement.

(b) You may also, from time to time, notify us that you wish to have one or more current and/or savings and/or deposit account(s) opened with any branch of the Bank to be managed by us, the Bank’s Private Bank division, in which event such account shall be considered an Account for all purposes and shall be governed by the terms of this Agreement.

(c) You authorise us at our absolute discretion and until we receive from you notice in writing to the contrary, to act on any Instructions with regard to:-

(1) the opening, operation and closure of any of your Account(s);

(2) the delivery, disposal of or dealing with any Securities, deeds or documents or other property whatsoever from time to time in our possession for any of your Account(s), whether by way of security or safe custody or otherwise provided that the same are signed by you;

(3) the sale and purchase of or other dealings in:-

(a) Assets;

(b) any foreign exchange contract; and

(c) any other investment products or services as we may agree;

and

(4) registering or holding the Assets purchased in your name in our name or that of any Nominee or Custodian appointed by us.

(d) You acknowledge that the transactions referred to in Clause 1.1(c) above may be governed by separate terms and conditions established by us and as may be amended from time to time and agree to abide by such terms and conditions. In the event of any conflict between those terms and conditions and this Agreement, those terms and conditions shall prevail in relation to that transaction.

(e) Where the transactions referred to in Clause 1.1(c) above involve the use of contributions made by you to the Central Provident Fund Board of Singapore (“CPF Board”, and such transactions to be known as “CPF Transactions”), you authorise us to do any act or thing which we shall deem necessary or expedient for carrying out or effecting any CPF Transactions on your behalf and the provisions of this Agreement shall be deemed modified to the extent necessary to effect such CPF Transactions.

(f) You agree that we shall not be liable for acting on any Instructions which we believe in good faith to have originated from you, your mandataries or your authorised signatories and you shall be bound by such Instructions, and shall be estopped from raising a defence that Instructions given or purported to be given or appearing to have been given by you were not in fact given by you. Your Instructions shall be irrevocable unless we, at our discretion, permit a particular Instruction to be revoked.

(g) Where the expression “you” refers to two or more persons, either of such persons may give Instructions to us in relation to any of the matters referred to in this Agreement Provided always that if we, prior to acting on Instructions from any such person in relation to any matter, receive contradictory Instructions from any other such person(s), we may at our discretion immediately thereafter only act on the Instructions of all such persons in relation to that matter, notwithstanding any other term in such Instructions.

1.2 Your Instructions.

(a) Please send all Instructions pertaining to any Account to your DBS Private Banking Relationship Manager. Instructions must be in writing, in the English language, and must include the relevant account number on which you are transacting. If Instructions are given in writing but in a language other than English, we, in our absolute discretion, may choose to accept those Instructions but in such case, our interpretation of such Instructions shall be final and binding on you. Instructions will not be acknowledged.

(b) We are able to effect your Instructions only during banking hours on Business Days. Additionally, Instructions involving a foreign element can be effected by us only on days when banks in the applicable financial markets are opened for business in the country concerned.

(c) Without prejudice to any other provisions of this Agreement, we shall be authorised to act on any oral or fax Instructions given us by any person purporting to be you (or your agent) and quoting the relevant account number provided that you have completed the “TELEPHONE AND FAX INSTRUCTIONS” section of the Account Application.

(d) Instructions for Securities transactions must show a price limit and are subject to all applicable market rules and regulations. Unless we specifically agree otherwise, orders given are subject to the relevant market rules.

(e) In order to comply with your Instructions we may, without prior notice to you, use the services of a correspondent bank.
At our sole discretion, we may:-

(1) refrain from acting on any of your Instructions without giving you reasons therefor or being liable to you for any Losses suffered or incurred by you arising from such refrain;

(2) refuse to execute sale orders before Securities are received;

(3) repurchase, at your expense, Securities sold which were defective or not delivered in time; and

(4) consider as new Instructions, any Instructions which are not specified as being a confirmation or change of previous Instructions.

Instructions shall only be carried out if approved by us at the time the Instructions were given. We shall not be liable for any Losses suffered by you directly or indirectly resulting from any action taken by us to comply with or any omission on our part to act on Instructions given or purported to be given or appearing to have been given by you.

1.3 Telephone and Fax Instructions.

(a) By completing the "TELEPHONE AND FAX INSTRUCTIONS" section of the Account Application, you have authorised us to rely upon and act on all Instructions which we believe in good faith to be communicated by any of your authorised signatories, on all matters pertaining to your Account(s) and facilities, credit or otherwise, with us and/or this Agreement generally, notwithstanding that such instructions are given orally, whether over the telephone (without any call-back procedure) or otherwise, and/or through fax message(s) sent by you or your authorised signatory(ies). In accepting these Instructions, we shall not be required to seek any further authority from you or give you any further notice. Such Instructions so given shall be valid and binding on you.

(b) Transactions on which you authorise us to accept telephone and/or fax Instructions include:-

(1) requests for an Account to be opened in your name or closure of any of your Account(s);

(2) requests for additional banking products and services to be made available to you;

(3) a transfer of funds from your Account(s) to any other Account(ies) maintained by you or any third party(ies) with any banks, financial institutions or the like in Singapore or elsewhere;

(4) a conversion of any amount of your funds with us or received by us for your benefit to any currency(ies);

(5) the utilisation of your funds with us in any manner (including but not limited to trading in bonds, shares, foreign exchange, options and other Securities);

(6) requests in relation to the operation of any of your Account(s); and

(7) requests for amendment of any of your particulars registered with us.

(c) You shall in all circumstances accept full responsibility for all transactions and Instructions effected pursuant to your authorisation in the "TELEPHONE AND FAX INSTRUCTIONS" section of the Account Application. We shall not be liable for any Losses arising out of or in connection with our acting in accordance with such authorisation or taking Instructions from you and/or your authorised signatory(ies), or any person purporting to be you or your authorised signatory, or any delay or failure in any transmission or communication facilities regardless of the circumstances prevailing at the time of such instruction or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the terms of such Instruction, and whether or not such oral instruction or facsimile instruction was made or given with or without your authority.

(d) Where the Account holder is one person, such Account holder may give Instructions to us via telephone or fax. Where the Account is a joint account, any one of the authorised signatories may give Instructions to us via telephone. Where the Account is a joint account, the authorised signatories may give Instructions to us via facsimile message provided the required combination of signatures (as instructed by you under the “SIGNATURE REQUIREMENTS FOR JOINT ACCOUNTS” section of the Account Application) is met.

(e) You undertake to mail to us the original transaction Instructions in writing duly signed by the authorised signatory(ies) within 3 Business Days in Singapore from the date of the telephone/ fax Instructions issued by you. Our non-receipt of such written Instructions shall not constitute a revocation of this authorisation, your indemnity given in this Agreement or in any way affect any waiver contained in this Agreement.

(f) Any standing Instructions will remain in effect until they are cancelled via written notice from you or other written standing Instructions are received from you.

(g) You understand that we reserve the right to refuse to accept any Instructions given by telephone or fax or to require written confirmation on your oral Instructions.

(h) You agree to any conversations, whether by telephone or otherwise, between us being recorded with or without the use of an automatic tone warning device and you agree to be bound by any such recording. You also agree that such recordings, or any transcript of such recordings, are to be admissible as evidence in court and arbitration proceedings in the event of any dispute.

(i) You agree that a note made by any of our officers (or, as the case may be, any of the officers of any of the Bank’s offices in any part of the world, or our Affiliates) of any oral instruction or, as the case may be, a copy of any facsimile instruction shall be conclusive and binding evidence of such instruction, provided always that we shall not be obliged to cause any of our officers or the officers of such offices or Affiliates to make any note of any oral instruction and the failure to make any such note shall not in any way affect your authorisation in the "TELEPHONE AND FAX INSTRUCTIONS" section of the Account Application or prejudice our rights under this Agreement.

1.4 Mandatees.

You may from time to time appoint one or more mandatees or authorised signatories to give Instructions to us in relation to any matter regarding your Account(s) and their operation. We are authorised, until we are notified in writing by you that such appointment is revoked, to accept such Instructions from your mandatee(s) as if they were issued by you, even if such Instructions would be inconsistent with or contradict your earlier Instructions. However, we shall not be obliged to accept Instructions from your mandatee in relation to:-

(a) the closure of any of your Account(s);

(b) the issuance of an Automated Teller Machine (ATM) card or a Personal Identification Number (PIN) or such other means or devices which may enable the mandatee to have access to or operate an Account in a manner other than by signature; or

(c) any amendment to your particulars registered with us, including but not limited to your mailing or residential address.

All appointments and revocations of appointment of mandatees or authorised signatories shall be delivered to us in writing and such appointments shall be in the form set out in the "APPOINTMENT
OF MANDATEES’ section of the Account Application or, if you are a corporation, by way of a company resolution in the format provided in Appendix 3 of the Account Application.

1.5 Hold Mail Instructions.

(a) By completing Appendix 2 of the Account Application you have authorized us to hold in our custody for collection by you (or in the case of a joint account, by any one of you) all statements, advices and any other correspondence or mail relating to any Account or transaction concluded with you (“Hold Mail”). Documents which will be covered by your Hold Mail Instructions include but are not limited to notices under this Agreement, fixed deposit receipts, current account/autosave account statements, portfolio management account reports, foreign exchange/leveraged currency account and other trade confirmations, debit and credit advices and any other transaction advices.

(b) We are authorised to dispose of all or any of such Hold Mail in any manner we deem appropriate after 18 months from the date of such Hold Mail if they are not duly collected by you or any of your authorised person(s).

(c) You undertake to pay us on demand any charge or fee which we may levy at our absolute discretion for the Hold Mail service. We have the right to cancel the Hold Mail service if you fail to pay such charges. In such event, our liability under this Agreement shall be fully discharged by our sending to you all the Hold Mail held by us for you to your last known address on our record. You further agree that we shall not be liable for any Losses which you may suffer as a result of your using our Hold Mail service.

(d) You acknowledge that unauthorised transactions on your Account are best prevented by your timely receipt of all statements, advices and any other correspondence and mail issued by us. By choosing to be on our Hold Mail service, you agree to assume all such risk and that we shall not be held liable for any unauthorised transactions on your Account, any other discrepancies or shortcomings in relation to your Account, or any failure by you to receive important statements, notices, confirmations, advices, correspondence, mail or other information which could have been detected or prevented by your receipt and review of such statements, notices, confirmations, advices, correspondence and mail. You shall be deemed to have knowledge of the contents of all Hold Mail. Furthermore, you are fully aware of the possible risks associated with the Hold Mail in transit and/or the Hold Mail being subject to the relevant cross border customs declaration(s).

(e) You acknowledge that our agreement to act on your Hold Mail Instructions is subject to the condition that in the event of any loss, damage, destruction or misdelivery whatsoever of any mail not due to our fault or negligence or on the part of any of our officers, we shall not be under any liability in that respect.

(f) Notwithstanding our acting as your agent in the manner described in this Clause 1.5, you acknowledge and agree that we shall not under any circumstances whatever be obliged to inform you of the arrival of any new Hold Mail, to open any of the Hold Mail and/or to peruse its contents (or any part of the contents) and we shall not be obliged to notify you of such contents (or any part of the contents).

1.6 Safekeeping Services.

(a) From time to time we may, at your request, accept monies or other items for temporary safekeeping. By requesting for such safekeeping services, you acknowledge that we will only be obliged to safekeep such monies or items for a maximum period of one Business Day or such other period as we may agree. Thereafter, in the absence of written Instructions from you as to where to transfer or deposit such monies or items, you authorise us to open an appropriate account or safe deposit box either with the Bank or any of our Affiliates on your behalf and to deposit the monies or items in such account or box. In such event, you agree to comply with the terms and conditions governing such an account or safe deposit box, as applicable.

(b) We may accept for safekeeping Securities or other investments which, at the time you make the deposit, may have no particular numismatic value. Receipts will not be given unless asked for.

(c) We may decline (in whole or in part) any proposed item for safekeeping without giving a reason for refusal and will not accept any goods or correspondence on your behalf unless we have specifically agreed to do so.

(d) We may arrange for the safekeeping of your monies or items by keeping it either in our own or our agent’s custody. Whilst we will exercise reasonable care in the selection of our agents, you accept that any monies or items placed with such agent (which may be an Affiliate of the Bank) is at your sole risk and we shall not be liable for any acts or omissions of such agent.

(e) You may request and we may require a withdrawal of all or part of your monies or items being safekept with us at any time. Delivery will be made without undue delay to such location as may be agreed, at your expense. You shall in all circumstances accept full responsibility for all loss or damage to such monies or items during such delivery. We shall not be liable for any Losses arising out of or in connection with such delivery.

2. Securities Transactions

2.1 Transactions in Securities.

We may (but are not bound to do so) from time to time upon Instructions from you do any or all of the following on your behalf and for your account:-

(a) purchase and/or sell or otherwise deal with Securities through such Brokers, dealers or agents (including our Affiliates) as we may select or otherwise as we shall deem appropriate, and deal and negotiate with all such Brokers, dealers or agents or any other persons (including our Affiliates) engaged in the purchase or sale of any Securities on your behalf, and deal with any other matters relating to the Securities. All such transactions and dealings (other than CPF Transactions) shall be executed in our name unless we mutually and expressly agree otherwise;

(b) register or hold the Securities purchased on your behalf in our name or any Nominee or Custodian selected by us, and in this connection, Securities which are book-entry Securities may be deposited in our account or any Nominee selected by us with the relevant Depository or depository agent as we shall deem fit;

(c) deposit or keep the Securities in or with any Custodian or Depository or securities account(s) with such Nominees, Custodians or depository agents as we may select, and in any such case, the terms and conditions set by the relevant Nominee or Custodian or depository agent shall be binding on you;

(d) collect interest, dividends and any other distributions or payments in respect of the Securities;

(e) exercise all voting, subscription, conversion and other rights attaching to the Securities;

(f) pay calls made or other expenses incurred in relation to the Securities;

(g) in the case of CPF Transactions:-

(1) where we deem appropriate, instruct the relevant Brokers, dealers and agents to purchase Securities to be paid for by your CPF contributions or to sell CPF Securities or to instruct the relevant Brokers, dealers or agents that the Securities involved or to be involved in the transaction are or will be CPF Securities; and

(2) submit (whether by ourselves or through such Brokers, agents or dealers as we shall deem appropriate) applications
to the CPF Board for authorisation to withdraw the whole or part of the CPF Available Amount for financing any Purchase Costs in connection with any CPF Transactions, and for the whole or part of the CPF Available Amount to be transferred to your CPF Investment Account,

and we may do or omit to do every such other act or thing which we consider desirable for achieving any or all of the above purposes. Unless we have received Instructions from you to proceed otherwise:-

(i) book-entry Securities purchased shall be deposited in our name or account or any Nominee selected by us with the relevant Depository or depository agent as we shall deem appropriate, and

(ii) as regards Securities which are not book-entry Securities, we need not take any steps to arrange for registration, whether in our name or that of our Nominee or in your name, of any Securities purchased, and any scrips or other certificates or documents evidencing title thereto shall after delivery to us be held by us or such Custodian(s) selected by us;

Provided that Clauses 2.1(a) to (g) shall not apply to CPF Transactions but you may open and maintain a CPF Investment Account with us, and if you do so, the CPF Transaction in connection with such CPF Investment Account shall be governed by the agreement(s), entered into between us and you in relation to such CPF Investment Account, and also by the CPF Regulations.

2.2 Acknowledgements.

You acknowledge, agree and accept that:

(a) we shall be under no duty to investigate or participate in the exercise of any rights or other matter relating to the Securities or take any action in connection with such Securities if we do not receive written Instructions from you to do so and, subject to Clause 2.9(b), we may impose such conditions including the giving of any indemnity to us and provision for fees and charges, as we may require for taking any such action;

(b) we shall not recognise any trust or equity in respect of the Securities (except any trust arising from our or our Nominee holding the Securities on your behalf);

(c) we shall be acting as your agent in respect of all dealings of the Securities (save in sale transactions where we are acting as principal in selling to you Securities owned or held by us) and you shall remain principally liable for all dealings, negotiations and transactions entered into, under or pursuant to this Agreement by us on your behalf, even if such dealings, negotiations and transactions are conducted in our name without disclosure of such agency, and no fiduciary or equitable duties to you will arise on our part or prevent us from acting as principal in the sale to you of Securities owned by us;

(d) when we undertake a transaction for you, we or our Affiliate could:-

(1) be dealing as principal for our own account by selling the Securities concerned to you or buying it from you;

(2) be matching your transaction with that of another of our clients or our Affiliate by acting on behalf of that other client as well as on your behalf or otherwise;

(3) be entering into arrangements with Brokers or other persons under which we or our Affiliate receive a share of any commission, brokerage or other fees charged by such Broker or other person or other benefit and you authorise us and our Affiliate to retain any fees, discounts, profits, commissions or rebates or other benefits arising in connection with any such transactions;

(4) be sponsoring or underwriting a new issue of the Securities to be bought or sold under that transaction;

(5) be giving advice and providing other services to another person about or concerning the Securities to be bought or sold under that transaction; and

(6) have any other interest in or a conflict of duty in relation to the transaction concerned.

2.3 Authorisation.

We and/or our Nominees shall be authorised but not obliged to comply with the provisions of any law or regulation in force in any applicable jurisdiction which impose on a holder of the Securities a duty to take or refrain from taking any action in connection with any of the Securities or payments, distributions or monies payable on such Securities.

2.4 Delivery.

If any Securities are to be delivered to you (whether upon your Instructions or upon termination of this Agreement or otherwise), we shall not be bound to return the identical scrips, certificates or other documents representing those Securities which were deposited, lodged, held or transferred with or to us or its Nominee or Custodian and you will accept Securities or scrips or certificates of the same issue and denomination or such other documents as shall then represent those Securities. For the avoidance of doubt, nothing in this Clause 2.4 shall be taken as transferring to us the beneficial interest in any Securities.

2.5 Survivors.

Where the expression “you” refers to two or more persons, in the event of death of any such persons, any balance in your Account(s) and all the Securities shall accrue to the survivor(s) and we may dispose of the Securities and any such balance in accordance with the Instructions of the survivor(s).

2.6 For the purpose of Clause 2.1(g),

you appoint us and such servants or agents nominated by us for this purpose to be the attorney and in the name and on your behalf to do and execute from time to time the following acts, things and deeds:-

(a) to instruct Brokers, dealers, agents and other appropriate persons to buy and sell Securities and carry out any other CPF Transactions;

(b) to do any other act which we shall deem necessary or expedient for the purpose of carrying out or effecting any CPF Transactions on your behalf; and

(c) from time to time, to substitute and appoint one or more attorney(s) in our place for all the foregoing purposes as we shall think fit;

and you declare that all deeds, instruments and documents executed by us or any servant or agent nominated by us for virtue of the provisions of this Clause shall be good, valid and effectual for all intents and purposes whatsoever as if the same had been duly and properly executed by you and you undertake to ratify and confirm all such deeds, instruments, documents, acts, matters and things executed or done by virtue of the authorities and the powers conferred in this Agreement.

2.7 Client’s Responsibilities.

You shall ensure that:-

(a) at the time Instructions are given to us to purchase any Securities, you shall unless we permit otherwise, first have deposited into the designated account (in addition to the Earmarked Amount) a sum sufficient to meet payment of the Purchase Costs of those Securities and you shall ensure that the monies in the designated account in excess of the Earmarked Amount (unless we allow otherwise) remain sufficient and available for payment of the Purchase Costs when such payment is required Provided that
the foregoing shall not apply to Purchase Costs to be funded from the CPF Available Amount; and

(b) at the time Instructions are given to us to sell Securities, the Securities to be sold (other than CPF Securities) shall first have been delivered to or deposited with us or such Nominee or Custodian selected by us and you shall be and remain the sole beneficial owner(s) of such Securities until, and shall ensure that you shall be entitled to sell and deliver those Securities to the purchaser upon, completion of the sale.

2.8 Payment of purchase prices, fees, commissions, proceeds, etc.

(a) All brokerage, commission, charges and fees levied by the Brokers, Depositories, Custodians, Nominees and/or the Stock Exchanges shall be borne by you. If we so require, you shall pay us brokerage, commission, charges and fees (in such currencies as we shall require) at the full prevailing rate in the respective markers for transactions in the Securities made on your behalf (even if we are charged a lower rate for or granted discounts or rebates on or deductions or waivers of such brokerage, commission, charges or fees). For avoidance of doubt, the expression “full prevailing rate” means the rate which would normally be charged by the respective Brokers, Depositories, Custodians, Nominees and Stock Exchanges (or, if different rates are applicable to different categories of persons, the rate which would normally be applicable to a person in your category) without taking into account any rebates, discounts, entitlements, deductions or waivers which may be granted to any persons. You shall also pay us such fees or additional fees for each transaction as prescribed by us from time to time, and such other fees prescribed by us from time to time (in such currencies as we shall require) for any other services as may be mutually agreed by the parties from time to time.

(b) You consent and agree that we may retain for our own account and shall not be liable to account to you for any rebate, discount, entitlement, deduction or waiver granted to us by any Brokers or other persons on any brokerage, commission, charge or fee or any other benefits howsoever arising from transactions executed by us for and on your behalf.

(c) Without prejudice to the generality of Clause 14.2 of the General Terms & Conditions, we are authorised to debit your designated account in payment of Purchase Costs and all other monies payable under this Agreement by you to us including but not limited to payments in respect of exercise of calls or any rights and benefits attached to the Securities or any other dealings (including but not limited to share-splitting expenses) (“the Sum”) and to make payments, on your behalf, of Purchase Costs and any other payments in connection with transactions or dealings in or in connection with Securities. If no account has been designated by you or there are insufficient funds in the designated account, we may debit the Sum or any part thereof from any of your Accounts maintained with us.

(d) Proceeds from sale of Securities (other than CPF Securities) and dividends, interest and other income or proceeds in respect of such Securities received by us shall be credited to your designated account maintained with us.

2.9 Earmarking of designated account and right of set off.

Without prejudice to the generality of the foregoing provisions, as a condition precedent to us acting upon Instructions from you, we are irrevocably authorised (but not obliged) to earmark the Earmarked Amount, in the designated account for the purpose of payment of sums payable by you under this Agreement from time to time. You covenant and undertake that:-

(a) notwithstanding the purpose stated above for such earmarking, you will not withdraw the whole or any part of the Earmarked Amount from the designated account (or other account so earmarked) for any purpose (including sums payable under this Agreement) save with our express consent, and if you seek to make a withdrawal from the Earmarked Amount which has not been consented to by us, we may refuse to allow such withdrawal and may for all purposes act as if no request for such withdrawal had been made by you; and

(b) if at any time and for any reason (including a withdrawal approved by us) the credit balance in the designated account is or falls below the Earmarked Amount, you shall forthwith deposit into the designated account a sum equivalent to such shortfall in the Earmarked Amount.

2.10 Payments.

You shall make payment to us of all payments of the purchase prices of the Securities and other payments in respect of exercise of calls or any rights and benefits attached to the Securities or any other dealings and all brokerage, commission, taxes, stamp duties, fees, expenses, charges and other monies payable by you under this Agreement before the respective due dates thereof or such other dates requested by us and shall indemnify us in respect of all such payments and all Losses in respect thereof.

2.11 Definitions.

In this Clause 2, unless the context otherwise requires, the following words and phrases shall have the following meanings:-

“book-entry Securities” means Securities which are deposited or registered with or held by the relevant Depository and which are transferable by way of book-entry (electronic or paper) in the appropriate register or other record at or of the relevant Depository and includes any scripless or uncertificated Securities;

“Central Provident Fund” means the fund called by this name established under the Central Provident Fund Act (Cap. 36) of Singapore;

“CPF” means the Central Provident Fund;

“CPF Approved Securities” means shares, stocks, warrants, bonds and any other Securities which the CPF Regulations permit you to purchase with CPF contributions;

“CPF Available Amount” at any time means such amount of the monies standing to your credit in the Central Provident Fund, including any balance in your CPF Investment Account at that time which the CPF Board may permit you to withdraw for the purchase of CPF Approved Securities pursuant to and in connection with the CPF Regulations;

“CPF Board” means the Central Provident Fund Board constituted under the Central Provident Fund Act (Cap. 36) of Singapore;

“CPF contribution” means the monies standing to your credit in the Central Provident Fund from time to time or any part thereof;

“CPF Investment Account” means an account maintained with an approved bank as defined in the Central Provident Fund (Investment Schemes) Regulations of Singapore from which money may be withdrawn for the purchase of CPF Approved Securities;

“CPF Regulations” means the Central Provident Fund (Investment Schemes) Regulations (Cap. 36 Regulation 9) of Singapore as amended or re-enacted from time to time and any other legislation or subsidiary legislation in force from time to time governing the use of CPF contributions for purchase of CPF Approved Securities and other investments and matters connected therewith and any rules of the CPF Board from time to time relating to any of the foregoing;

“CPF Securities” means CPF Approved Securities purchased by you with CPF contributions;

“CPF Transactions” means the purchase of CPF Approved Securities using CPF contributions and the sale of and other dealings and transactions concerning CPF Securities;

“designated account” means the securities account maintained by you with us or any other Account substituted therefor as expressly
agreed between us and you from time to time or, in respect of any particular transaction, any other Account maintained by you with us and designated by you for the purpose of that transaction;

“Earmarked Amount” means at any time the sum mutually agreed in writing between us or such other sum specified by us from time to time; and

“Purchase Costs” in relation to any purchase of Securities means the aggregate of the purchase price of those Securities and all brokerage, commission, taxes, stamp duty, fees, expenses, charges and other monies payable by the purchaser in connection with such purchase.

3. Structured Deposits

3.1 Conflict.

In the event of any inconsistency between the provisions of the Deposit Confirmation/Advice and this Agreement applicable to structured deposits, the provisions of the Deposit Confirmation/Advice shall prevail.

3.2 Confirmation.

(a) We will, as soon as practicable after the terms of the Deposit have been agreed, issue and send to you a Deposit Confirmation/Advice, setting out such terms, duly executed on our behalf.

(b) You shall duly execute and return such Deposit Confirmation/Advice to us forthwith, and in any event within 2 Business Days after the Deposit Confirmation/Advice was sent by you. By executing the Deposit Confirmation/Advice, you irrevocably agree to be bound by these Terms and Conditions.

3.3 Payment of Principal Amount.

(a) You agree to deposit the Principal Amount in an Account specified by us for such purpose on the Deposit Value Date for value on that date.

(b) The Principal Amount must be received on or before the close of business in Singapore no later than one Business Day after the Deposit Value Date. Once the Principal Amount has been received, it may not be withdrawn prior to the Deposit Maturity Date except in accordance with Clause 3.4 below.

(c) We reserve the right, in our sole and absolute discretion and on such terms and conditions as we may then determine.

3.4 Early Withdrawal.

(a) You may not terminate the Deposit before the Deposit Maturity Date without our approval in writing, which may be granted or withheld in our sole and absolute discretion and on such terms and conditions as we may then determine.

(b) You acknowledge that we and our Affiliates may enter into one or more hedging transactions or other arrangements in respect of the Deposit. If we allow you to terminate the Deposit prior to its Deposit Maturity Date, we shall be entitled to deduct any Losses which are incurred by us or our Affiliates in discharging any such related hedge or other arrangement from the Principal Amount or other amounts (if any) which are otherwise payable to you. In the event that the Principal Amount 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 Deposit or otherwise.

(c) Any payments of Principal Amount or other amounts (if any) to you by us upon the termination of the Deposit prior to its Deposit Maturity Date will be determined solely by us, and payment by us will be dependent upon our ability to successfully discharge any related hedge or arrangement.

(d) No partial early withdrawal of the Principal Amount or partial early termination of the Deposit will be permitted at any time.

3.5 Interest.

(a) Interest shall accrue on the Principal Amount at the Interest Rate during the Interest Period and shall be calculated as set out in the Deposit Confirmation/Advice.

(b) The Interest Amount (if any) shall be subject to all applicable withholding taxes and shall be payable in arrears on the Interest Payment Date, or, if such day is not a Business Day, the Business Day immediately following such Interest Payment Date, to such Account as may be notified by you to us, or if we have not been notified of such Account or such Account notified by you has ceased to be operative, to any Account for you as we shall in our absolute discretion determine. We shall not be responsible for any further interest or other payment in respect of such delay.

3.6 Payment to Customer on Deposit Maturity Date.

(a) The Redemption Amount will be paid on the Deposit Maturity Date or, if such day is not a Business Day, the Business Day immediately following the Deposit Maturity Date, to such Account as notified by you to us at least 2 Business Days prior to the Deposit Maturity Date or, if we have not been notified of such Account or such Account notified by you has ceased to be operative, to any Account for you as we shall in our absolute discretion determine. We shall not be responsible for any Losses suffered by you for any delay in effecting the said payment if the notice is not received within the time period stipulated in this Clause 3.6.

(b) In the event that the Deposit Maturity Date is not a Business Day, you shall not be entitled to any payment of interest on the Redemption Amount from, and including, the Deposit Maturity Date.

3.7 Risk Disclosure.

You acknowledge and confirm to us as of the date of the Deposit Confirmation/Advice that you understand and accept the additional risk of the Deposit as set out in the Deposit Confirmation/Advice.

3.8 No Assignment.

The Deposit cannot be charged, assigned or transferred in any way by you without our prior written consent, which may be granted or withheld in our sole and absolute discretion.

3.9 Force Majeure.

We shall have the right to terminate the Deposit at any time, by giving notice to you, if we determine in good faith that:-

(a) your performance under this Agreement is prevented or materially hindered or delayed due to any act, law, rule, regulation, judgment, order, directive, decree or material legislative or administrative interference of any Government Authority or otherwise, or the occurrence of civil war, disruption, military action, unrest, political insurrection, riot or any other financial or economic reasons or any other causes or impediments beyond your control;

(b) it has become impracticable, illegal or impossible (i) to convert through the customary legal channels a Relevant Currency into the other Relevant Currency, or (ii) to deliver through customary legal channels any funds in a Relevant Currency from accounts inside the jurisdiction of that Relevant Currency to accounts outside the jurisdiction of that Relevant Currency or (iii) to deliver the Relevant Currency between accounts inside
the jurisdiction of that Relevant Currency or to a party that is a non-resident of the jurisdiction of that Relevant Currency, due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise;

(c) the currency exchange rate between the Relevant Currencies has split into dual or multiple currency rates or it has become impractical, illegal or impossible for us to determine a currency exchange rate for the Relevant Currencies or the relevant interest rate or to obtain a firm quote for such rates for payment under this Agreement;

(d) it has become impractical, illegal or impossible in any relevant jurisdiction for us to purchase, sell or otherwise deal (or to continue to do so) in a Relevant Currency or enter into any options or futures contracts or swaps in relation to any Relevant Currency in order to perform its obligations under this Agreement or in respect of any relevant hedging arrangements in connection with this Agreement under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise; or

(e) any other event beyond our control has occurred which makes it impracticable, illegal or impossible for us to perform our obligations under this Agreement or to effectively hedge our obligations under this Agreement.

3.10 Consequences of Termination due to Force Majeure.

Upon the termination of the Deposit for force majeure, we will, in respect of the Deposit, cause to be paid to you an amount determined to be the fair market value of the Deposit as at the termination taking into consideration all information which we deem relevant (including the impracticality, illegality or impossibility) less the cost to us of unwinding any related underlying hedging arrangements (including but not limited to selling or otherwise realising any options, futures contracts in relation to the Deposit or any such other property), all as determined by us in our sole and absolute discretion. Payment will be made, as the case may be, in such manner as shall be notified to you.

3.11 Definitions.

In this Clause 3, unless the context otherwise requires, the following words and phrases shall have the following meanings:-

“Agreement” means the terms and conditions in this Agreement applicable to Structured Deposits and the Deposit Confirmation/Advice;

“Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Singapore and, for the purposes of payment by us, 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 and “Business Days” shall be construed accordingly;

“Deposit” means the deposit placed by you with us, the specific terms of which are evidenced by the Deposit Confirmation/Advice;

“Deposit Confirmation/Advice” means a document or other evidence exchanged between the parties confirming the terms and conditions of the Deposit;

“Deposit Maturity Date” means the date specified in the Deposit Confirmation/Advice on which you shall pay, subject to the terms and conditions set out in such Deposit Confirmation/Advice, the Redemption Amount to you;

“Deposit Value Date” means the date specified as such in the Deposit Confirmation/Advice;

“Government Authority” means any nation, state or government, any province or other political subdivision of such nation, state or government, 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;

“Interest Amount” means the amount of interest determined by us and agreed by you to be payable on the Principal Amount in respect of the Deposit during the Interest Period as set out in the Deposit Confirmation/Advice;

“Interest Payment Date” means a date or dates specified in the Deposit Confirmation/Advice on which an Interest Amount will be paid in respect of the Deposit (if any) and the Deposit Maturity Date;

“Interest Period” means the period from, and including, the Deposit Value Date to but excluding the first Interest Payment Date, and each successive period (if any) from and including an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date;

“Interest Rate” means the interest rate determined by us and accepted by you to be the interest rate applicable to the Principal Amount of the Deposit during the Interest Period as set out in the Deposit Confirmation/Advice;

“Principal Amount” means the deposit amount, being the amount to be deposited by you with us as set out in the Deposit Confirmation/Advice or, as the case may be, which has been deposited by you, and accepted by, with us in accordance with these Terms and Conditions;

“Redemption Amount” means the amount specified in or calculated in accordance with the provisions set out in, the Deposit Confirmation/Advice;

“Relevant Currency” means, any of the currencies specified as such in the Deposit Confirmation/Advice and “Relevant Currencies” means all of them; and

“Terms and Conditions” means the terms and conditions in this Agreement applicable to Structured Deposits.

4. Digital Range Deposits (“DRD”)

4.1 No Encumbrances.

You agree not to withdraw all or any part of the DRD or to pledge, charge, encumber or otherwise create any security interest over the DRD in favour of any party except us before maturity of the DRD.

4.2 Deposit Start Date.

The DRD will be placed for value on a day that is a Trading Day (the “Deposit Start Date”).

4.3 Breach of Pre-Agreed Range.

The determination as to whether the Pre-Agreed Range has been breached will be made by us, using the spot rate (“Spot Rate”) for the Currency Pair prevailing in the global spot foreign exchange market which, for these purposes, shall be treated as being open continuously from 5.00 a.m. Sydney time on a Monday in any week to 5.00 pm New York time on the Friday of that week. Our determination as to whether the Pre-Agreed Range has been breached will be final and conclusive, absent manifest error.

4.4 Roll Over.

Any placement of DRD shall be accompanied by placement period and maturity Instructions, failing which we reserve the right to automatically renew the principal plus interest in the same currency for one month on maturity at our prevailing rate at the time of renewal. We may, at our discretion, accept facsimile or telephone Instructions for rolling over the DRD at an ordinary fixed deposit or for new placement of DRD on maturity, subject to your signing such forms or documents as we may require.
4.5 Insolvency.

In the event of your bankruptcy, liquidation or insolvency or in the event of your death or mental incapacity or on the appointment of any receiver or other similar action being commenced against you or any part of your property, we reserve the right to terminate the arrangement and/or freeze the DRD until we are properly instructed by the appropriate party or authority in accordance with the insolvency laws of Singapore to release or otherwise deal with the DRD. However, during the period between the commencement and finalisation of any of the abovementioned actions, we may, at our discretion, and provided that the arrangement with you has not been terminated, continue to accept Instructions pertaining to the DRD from you.

4.6 Indemnity.

In the event of a premature termination of the DRD, in accordance with Clause 4.5 above or in the event that you voluntarily terminate the DRD prematurely, you or your successors and assigns or duly appointed personal representatives shall indemnify us for all Losses incurred by us arising from such premature termination. We shall be entitled to set-off such Losses incurred by us from the DRD and the resultant amount of the deposit due to you may then be less than the amount originally deposited.

4.7 Representations and Warranties.

You represent and warrant at all times that:-

(a) you have the capacity to enter into, perform your obligations and exercise your rights under the DRD; and

(b) your obligations under the DRD are your legal, valid and binding obligations, enforceable in accordance with their respective terms, subject to applicable bankruptcy laws.

4.8 Definitions.

In this Clause 4, unless the context otherwise requires, the following words and phrases shall have the following meanings:-

“Currency Pair” means the specified currencies agreed by us on the transaction date;

“Pre-Agreed Range” means the range between two fixed exchange rates, as agreed by us on the Deposit Start Date, in the Currency Pair; and

“Trading day” means a day, excluding Saturdays and Sundays, on which banks are open for business in Singapore and in the principal financial centre of the currency concerned or (in the case of the Euro) a day on which the TARGET system is open.

5. Bond Linked Deposits (“BLD”)

5.1 No Withdrawal or Encumbrance.

You agree not to withdraw all or any part of the BLD or to pledge, charge, encumber or otherwise create any security interest over the BLD in favour of any party except us before maturity of the BLD.

5.2 Placement for Value.

The BLD will be placed for value 2 Business Days after the transaction date.

5.3 Settlement.

On the Valuation Date of the BLD:-

(a) In the event that the Spot Price of the Underlying Security is greater than or equal to the Strike Price on the Valuation Date, the interest rate payable on the BLD will be the Agreed Rate and such interest shall be payable on the Settlement Date.

(b) In the event that the Spot Price of the Underlying Security is less than the Strike Price on the Valuation Date, we may exercise our right to deliver the Specified Bonds to you on the Settlement Date, failing which you will receive interest payable at the Agreed Rate on the Settlement Date.

5.4 Required Instructions.

Any placement of the BLD shall be accompanied by placement period and maturity Instructions, failing which we reserve the right to automatically renew the principal plus interest in the same currency for one month on maturity at our prevailing rate at the time of renewal. We may, at our discretion, accept facsimile or telephone Instructions for rolling over the BLD as an ordinary fixed deposit or for new placement of the BLD on maturity, subject to your signing such forms or documents as we may require.

5.5 Right to Terminate and/or Freeze Deposit.

In the event of your bankruptcy or other similar action being commenced against you or any part of your property, or in the event of your death we reserve the right to terminate the arrangement and/or freeze the BLD until we are properly instructed by the appropriate party or authority in accordance with the insolvency laws of Singapore to release or otherwise deal with the BLD. However, during the period between the commencement and finalisation of any of any bankruptcy, we may, at our discretion, and provided that the arrangement with you has not been terminated, continue to accept Instructions pertaining to the BLD from you.

5.6 Premature termination.

In the event of a premature termination of the BLD, in accordance with Clause 5.5, or in the event that you voluntarily terminate the BLD prematurely, you or your successors shall indemnify us for all Losses incurred by us arising from such premature termination. We shall be entitled to set-off such Losses incurred by us from the BLD and the resultant amount of the deposit due to you may then be less than the amount originally deposited.

5.7 Representations and Warranties.

You represent and warrant at all times that:-

(a) you have the capacity to enter into, perform your obligations and exercise your rights in relation to the BLD; and

(b) your obligations under the BLD are your legal, valid and binding obligations, enforceable in accordance with its respective terms, subject to applicable bankruptcy laws.

5.8 Obligation to Inspect Confirmations.

It is your duty to check all entries in the confirmation for the BLD and unless errors are reported to us within 14 days after the date of the statement, the entries will be considered correct and you will be bound by them. Notwithstanding the foregoing, we reserve the right upon notice to you, and without liability therefor to you, to add to and/or the entries and transactions reflected in any such statement or transaction confirmation in the event of any omission, inaccuracy, discrepancy or error therein.

5.9 Definitions.

In this Clause 5, unless the context otherwise requires, the following words and phrases shall have the following meanings:-

“Agreed Rate” is a fixed rate agreed between us in the confirmation note for the BLD;

“Business Day” means a day other than a Saturday or Sunday on which banks are open for business in Singapore and:-

(a) in relation to the settlement of any Specified Bonds, a day on which the relevant settlement system is open to settle such Specified Bonds;

(b) in relation to any obligation to make payment, a day on which banks are open for business in the principal financial centre of the country of which the currency in which the payment is denominated is the official currency; and

(c) in relation to our determination of the Spot Price, a day on which we are able to determine the Spot Price from the reference
You agree not to withdraw all or any part of the ELD or to pledge, "Equity-Linked SGD Deposit ("ELD")"

Any placement of the ELD shall be accompanied by placement Instructions, failing which we reserve the right to automatically renew the principal plus interest in the same currency for one month on maturity at our prevailing rate at the time of renewal. We may, at our discretion, accept Instructions for rolling over the ELD as an ordinary fixed deposit or for new placement of the ELD on maturity, subject to your signing such forms or documents as we may require.

6.5 Insolvency.

In the event of your bankruptcy, insolvency or other similar action being commenced against you or any part of your property, or the de-listing of the Underlying Counter from the SGX-ST or the suspension from trading of the Underlying Counter on the SGX-ST for more than 3 days, or in the event of your death we reserve the right to terminate the arrangement and/or freeze the ELD until the arrangement is properly instructed by the appropriate party or authority in accordance with the bankruptcy or insolvency laws of Singapore.

6.6 Extraordinary Event.

If an Extraordinary Event occurs before the maturity date of the ELD, we may at our discretion:-

(a) terminate the arrangement and/or freeze the ELD; or

(b) make adjustments to any variable relevant to the arrangement as we deem necessary (including but not limited to the Strike Price and the number of Specified Shares) to account for the diluting or concentrative effect of such Extraordinary Event, which adjustment will be effective as of the date notified by us to you, and any such adjustment shall be binding on you absent manifest error.

6.7 Indemnity.

In the event of a premature termination of the ELD, in accordance with Clauses 6.5 or 6.6 above or in the event that you voluntarily terminate the ELD prematurely, you or your successors shall indemnify us for all Losses incurred by us arising from such premature termination. We shall be entitled to set-off such Losses incurred by us from the ELD and the resultant amount of the deposit due to you may then be less than the amount originally deposited.

6.8 Potential Adjustment Event.

If a Potential Adjustment Event occurs, we reserve the right to make such adjustments to any variable relevant to the arrangement (including but not limited to the Strike Price and the number of Specified Shares) as we deem necessary to account for the dilutive or concentrative effect of such Potential Adjustment Event, which adjustment will be effective as of the date notified by us to you and such adjustment shall be binding absent manifest error.

6.9 Representation and Warranty.

You represent and warrant at all times that:-

(a) you have the capacity to enter into, perform your obligations and exercise your rights in relation to the ELD; and

(b) your obligations under the ELD are your legal, valid and binding obligations, enforceable in accordance with its respective terms, subject to applicable bankruptcy laws.

6.10 Obligation to Inspect.

It is your duty to check all entries in the confirmation for the ELD and unless errors are reported to us within 14 days after the date of the statement, the entries will be considered correct and you will be bound by them. Notwithstanding the foregoing, we reserve the right upon notice to you, and without liability therefor to you, to add to and/or the entries and transactions reflected in any such statement or transaction confirmation in the event of any omission, inaccuracy, discrepancy or error therein.

6.11 Definitions.

In this Clause 6, unless the context otherwise requires, the following words and phrases shall have the following meanings:-
"Agreed Rate" is a fixed rate agreed between us in the confirmation note for the ELD;

"Extraordinary Event" means a Merger Event, Nationalisation or Insolvency;

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting the Underlying Counter, (a) all the shares of the Underlying Counter are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the shares of the Underlying Counter become legally prohibited from transferring them;

"Market Trading Day" means a day on which the SGX-ST is open for trading other than a day on which trading on the SGX-ST is scheduled to close prior to its regular weekday closing time;

"Merger Event" means any (a) reclassification or change of shares in the Underlying Counter that results in a transfer of or an irrevocable commitment to transfer all of such shares outstanding (b) consolidation, amalgamation or merger of the Underlying Counter with or into another entity (other than a consolidation, amalgamation or merger in which the Underlying Counter is the continuing entity and which does not result in any such reclassification or change of all of such shares outstanding) or (c) other takeover offer for shares in the Underlying Counter that results in a transfer of or an irrevocable commitment to transfer all such shares (other than such shares owned or controlled by the offeror);

"Nationalisation" means that all the shares or all the assets or substantially all the assets of the Underlying Counter are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;

"Potential Adjustment Event" means:-

(a) a subdivision, consolidation or reclassification of the shares of the Underlying Counter (unless this also amounts to a Merger Event, in which case Clause 6.6 shall apply) or a free distribution or dividend of any shares in the Underlying Counter to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution or dividend to existing shareholders in the Underlying Counter of (i) shares in the Underlying Counter or (ii) other share capital or Securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Counter equally or proportionately with such payments to holders of shares in the Underlying Counter or (iii) any other type or Securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as conclusively determined by us;

(c) an extraordinary dividend;

(d) a call for payment on shares in the Underlying Counter that are not fully paid;

(e) a repurchase by the issuer of the Underlying Counter of shares in the Underlying Counter whether out of profit or capital and whether the consideration for such repurchase is cash, Securities or otherwise; or

(f) any other similar event that may have a diluting or concentrative effect on the theoretical value of the shares of the Underlying Counter;

"Settlement Date" means the maturity date of the ELD, provided that:-

(a) (in the event that the interest at the Agreed Rate is payable on the Settlement Date) if the maturity date is not a Business Day, then the Settlement Date will be the Business Day immediately following the maturity date; or

(b) (in the event that we exercise our right to deliver the Specified Shares to you on the Settlement Date) if the maturity date is not a Market Trading Day or is a day on which we are unable to deliver the Specified Shares because of an Extraordinary Event, the first Market Trading Day on which we are able to deliver the Specified Shares to you;

"Specified Shares" means the number of shares in the Underlying Counter specified in the confirmation note for the ELD;

"Strike Price" is the price per share of the Underlying Counter as agreed between us in the confirmation note for the ELD;

"Underlying Counter" means the SGX-ST-listed counter specified in the confirmation note for the ELD;

"Valuation Date" means the date specified as such in the confirmation note for the ELD, provided that if the Valuation Date is not a Market Trading Day or is a day on which a Market Disruption Event occurs, then it shall be the immediately following Market Trading Day. For these purposes, "Market Disruption Event" means the occurrence or existence on any Market Trading Day during the one-half hour period that ends at the relevant Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by SGX-ST or otherwise) in (a) the Underlying Counter on the SGX-ST or (b) any options contracts or futures contracts relating to the Underlying Counter on any exchange if, in any such case, that suspension or limitation is, in our determination, material; and

"Valuation Time" means the time and zone specified in the confirmation note for the ELD.

7. Mutual Funds and Unit Trusts

7.1 Information.

We accept no responsibility for recommending any Fund Investments or for the performance of the Fund.

7.2 Acquisition, Holding and Redemption of Funds.

(a) You agree that we may aggregate your purchase order or redemption order for Fund Investments with other purchase or redemption orders received from our other clients for the Fund, and place an aggregated purchase or redemption order with the Fund. You acknowledge that the Fund is not obliged to accept such purchase order in whole or in part.

(b) We shall hold any purchased Fund Investments in our name.

(c) Any contract notes issued in respect of Fund Investments applied for or switched by you will be delivered to and held in the Custodian's name on your behalf.

(d) Where we place an aggregated purchase order for Fund Investments, we will allocate any Fund Investments issued among our various purchasing clients, including yourself, in the order determined by us.

(e) We shall credit any redemption monies (net of any fees, charges or expenses incurred in connection with the redemption) received by us or the Custodian to the Account. We have no obligation to ascertain the adequacy of the redemption monies received.

(f) All purchase or redemption orders or switching instructions received by us on a dealing day before the cut-off time specified by us shall be delivered to the Fund on the same dealing day and if received after the specified cut-off time shall be delivered to the Fund on the next dealing day. Provided that where payment is made by cheque, Fund Investments will be allocated to you only when the Fund receives immediately available funds on the cleared cheque.

7.3 Receipt and Disbursement of Monies.

You shall maintain sufficient freely available cleared funds in the Account at all times for the Payments, failing which we may, in our sole discretion:-
Unless otherwise notified by you in writing, we shall have the right to assume that you are a Singapore tax resident.

In the case of units in a Fund, where an Account is held by more than one accountee, one of whom is a minor, the main accountee shall be the minor's parent or guardian. Units in a Fund registered in the joint names of a minor and his guardian may be recalled or transferred by the guardian acting solely. On or after the minor's 21st birthday, the guardian may request that the relevant units be transferred to the minor's name. All costs and expenses incurred for the purposes of or in connection with such transfer shall be borne by the guardian. In case of the guardian's death, no Instructions will be accepted until the minor is 21 years of age or until receipt by us of a court order instructing us as to the proper means of dealing with the relevant units.

Tax Status.

Unless otherwise notified by you to us in writing, we shall have the right to assume that you are a Singapore tax resident.

Termination.

(a) All acts performed by us and/or Custodian prior to receiving written notice of your death, incapacity of or incapability shall be valid and binding upon you and your successors in title.

(b) Where you consist of more than one person, in the case of death of any of such persons, the Fund Investments shall be held to the order of the survivor(s) provided always that we have no obligation to transfer the Fund Investments until all your liabilities to us under this Agreement are fully discharged.

Indemnity and Liability.

(a) You agree to be bound by all the terms and conditions pursuant to which we effect each purchase, switching or redemption of any Fund Investment.

(b) You acknowledge that the Funds distributed by us are not obligations of, deposits in, or guaranteed by us or any of our Affiliates. An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested.

(c) Nothing shall prevent us from acting as investment manager, investment adviser or in any other capacity whatsoever for any other unit trust, company or body of persons or from providing such services to our clients in relation to investments in the Fund provided that we take all reasonable steps to maintain the confidentiality of our dealings on behalf of the Account and that such activities for any third party are not prejudicial to the Account.

Death Of Individual.

In the event of your death (in the case of a single applicant) or the death of any of the joint applicants, we shall be absolutely protected in acting in relation to your Fund Investments under this Agreement until we receive actual notice of death from any one of the survivors or from the legal personal representative of the deceased. In case of your death (in the case of a single applicant), the legal personal representative will alone be recognised by us as having authority to act under this Agreement for you.

General.

We shall have a first and general lien on all Fund Investments held for your account for any amounts due from you to us under this Agreement, and may without notice to you set off and appropriate and apply any credit balance on any of your Accounts with us (whether subject to notice or not and whether matured or not) against any amounts due from you to us under this Agreement.

Definitions.

In this Clause 7, unless the context otherwise requires, the following words and phrases shall have the following meanings:

“Account” means any Account which you have notified us in writing is to be used for Fund Investment transactions under this Agreement;

“this Agreement” means these Terms and Conditions, and any terms and conditions appearing on the application, realisation and switching forms, sale confirmation note or statement of account in relation to Fund Investments, as amended or supplemented from time to time;

“Custodian” means the custodian for the Fund;

“Fund” means any mutual fund and unit trust which may be distributed by us under this Agreement including Horizon Investment Funds, an umbrella unit trust authorised by the Registrar of Companies in Singapore; and “Fund Investments” shall mean investments in any Fund, which term when used in relation to Horizon Investment Funds shall include each of the sub-funds established under the Horizon Investment Funds; and

“Payments” means all subscription monies, all charges, costs and expenses required to be paid for or in connection with the acquisition of Fund Investments and their registration in the Custodian’s name, all taxes, fees, disbursements, charges and expenses payable by you in respect of the acquisition, holding or disposal of Fund Investments on your behalf and all payments in connection with your switching or redemption of Fund Investments.

8. Non-Discretionary Portfolio Management

8.1 Non-Discretionary Portfolio Management.

This Clause 8 shall not apply in respect of any Account in relation to which you have been offered by us and have accepted discretionary portfolio management services. Where you have agreed to us managing your Assets on a non-discretionary basis, this Clause 8 shall apply and you agree that such Assets shall be managed by us and that we shall invest and re-invest such Assets only in accordance with your specific Instructions.

8.2 Refusal of Management.

We reserve the right, at our sole discretion and without giving any reason therefor, to refuse to manage any of your Assets in accordance with the terms of this Agreement and any other terms and conditions governing such management of Assets by us and/or to act for you on any particular transaction.

8.3 Compliance with Laws.

Each transaction relating to the sale and/or purchase of any of your Assets shall, unless otherwise provided in this Agreement, be subject to the rules, regulations, by-laws, customs and usages of the place of transaction, exchange market and clearing house and to the applicable laws, regulations and orders of any governmental or regulatory authority.
8.4 Holding of Assets.
Your Assets shall be held by us for your account and at your risk and shall (unless otherwise instructed by you in writing) be registered in our name or as we shall, in our discretion, direct.

8.5 Representations and Warranties.
You represent and warrant that:-
(a) your Assets are and shall remain in your sole beneficial ownership, and are and shall remain free from any claims and any lien, pledge, mortgage, charge, security or proprietary interest or other encumbrance whatsoever; and
(b) you will pay all calls and make all other payments due in respect of such Assets held by us when due.

8.6 Management Powers.
We are authorised to take such steps as we may consider expedient to enable us to manage your Assets in accordance with the provisions of this Agreement and to exercise our powers under this Agreement including without limitation and, in any event, without being under any obligation to do so:-
(a) to register documents of title and other instruments relating to such Assets in such name(s) and to keep the same in such location(s) as we shall think fit;
(b) to return to you such Assets being Securities or other documents which may not have the same serial number or identification as those originally delivered to or acquired by us;
(c) to co-mingle the Assets with the property of other persons;
(d) to request, collect, receive and make payments attributable to such Assets whether arising from acquisition, ownership, disposal, conversion, exchange or otherwise;
(e) to deliver the documents of title and any other instruments relating to such Assets to you at your risk; and
(f) to comply with any law, regulation or order which imposes a duty to take or refrain from taking action in connection with Assets.

8.7 Voting Rights.
We shall not exercise any voting and other rights attached to or derived from the Assets except on your Instructions.

8.8 Debiting of Account.
With regard to any transaction affecting your Assets, we are expressly authorised and directed to debit any of your Account(s) in any currency whatsoever (converted if necessary, at such rate of exchange as shall be conclusively determined by us) with the relevant amount.

8.9 Advances.
We may (but shall not be obliged to) from time to time at our discretion temporarily advance monies to you to enable the completion of purchase contracts to take place on or as soon as may be practicable after any due settlement date or to meet management or other charges which fall to be debited to any of your Account(s). Such advances shall be repaid on demand (and may at our discretion be debited from the Account(s)) together with accrued interest which shall be charged at such rate as may be agreed between us and you.

8.10 Crediting of Account.
Upon receipt by us of any sale proceeds or other payment (including, without limitation, interest, income or dividend) for your account, we are authorised and directed to credit such sums to your Designated Account unless you have given us (a) any specific written instruction to do otherwise or (b) any standing Instructions which have not been withdrawn and which remain in force.

8.11 Withdrawal of Assets.
Subject to Clause 8.14:-
(a) you may withdraw all or any part of the Assets on giving written notice to us in a form satisfactory to us;
(b) such withdrawal, if in cash, shall, if necessary, be made from the proceeds of sale of such Assets by us and shall be forwarded to a bank account nominated by you in the withdrawal notice;
(c) if you wish to withdraw Assets other than cash, we shall arrange for such Assets or for certificates evidencing the same to be forwarded to a financial institution or person nominated by you unless such certificates have not yet been received by us, in which case we will arrange for you to be so notified and for the certificates to be forwarded to the party nominated by you as soon as practicable after the receipt of such certificates by us.

8.12 Charges.
You shall pay such fees, charges and expenses as may be prescribed by us (including any taxes, duties, commissions, expenses and all charges for or in respect of any custodian, agency, nominee, brokerage, valuation or other professional services as we may from time to time prescribe) for the services rendered pursuant to this Clause 8.

8.13 Right of Offset.
We may deduct any amount due to us from any monies received by us for you or from any monies standing to the credit of any of your Account(s).

8.14 General Lien.
If there are insufficient amounts standing to the credit of your Designated Account, we may debit any other Account(s) which you may have with us or demand such amount from you and further may retain your Assets, by way of general lien or charge, to secure the payment of such fees, charges and expenses and, if you fail to pay such fees, charges and expenses within 7 days after demand by us, we are authorised, without notice to you or any other person, to have all or any of such Assets registered in our name or that of our Nominee and to collect all or any of such Assets and to sell by public or private sale all or any of such Assets upon such terms and conditions as we may deem fit and to apply the proceeds of any such collection or sale, after deduction of the expenses of such collection or sale, in payment or reduction of such fees, charges and expenses.

8.15 Commissions.
We and any agent appointed by us shall be entitled to solicit, accept and keep, for our or their own account, commissions or rebates from any broker or any other sub-agent in respect of any business conducted with such broker or sub-agent by us on behalf of you pursuant to this Agreement.

8.16 Power of Attorney.
You irrevocably appoint us and the persons deriving title under us severally to be the attorney for you and in your name and on your behalf and as your act or deed or otherwise, without any reference to or consent from you, to execute all documents and to do all things as may be required for the full exercise of all or any of the powers conferred by this Agreement on us or as we may consider expedient in connection with the management of your Assets in accordance with the terms and the exercise of our powers under this Agreement.

8.17 Power to Request Action.
At our request, you shall execute such documents and perform such acts as we may consider expedient in connection with the management of your Assets in accordance with the terms and the exercise of our powers under this Agreement.

8.18 No Liability.
Without limiting the generality of Clause 8.12, we and the agent appointed by us shall not be liable for:-
You shall ensure that:

8.21 Transaction Advice and Statements of Account.

Settlements.

Any termination of this Agreement or the relationship between us and you and any return of your Assets by us to you, whether or not following termination, shall be without prejudice to our right to settle any transactions entered into or to settle any liability incurred by you under this Agreement or by us or any agent on your behalf prior to termination. We shall promptly return to you any of your Assets held by us after all transactions and liabilities have been settled.

8.22 Client's Duties.

You shall ensure that:

(a) at the time Instructions are given to us to purchase any Assets, you shall unless we permit otherwise, first have deposited into the Designated Account (in addition to any earmarked amount stipulated by us) a sum sufficient to meet all costs and expenses to be incurred by us in effecting such purchase and you shall ensure that the monies in the Designated Account in excess of any earmarked amount remain sufficient and available for payment of such costs and expenses when such payment is required provided that the foregoing does not apply to CPF Transactions (as defined in Clause 2.11); and

(b) at the time Instructions are given to us to sell Assets, the Assets to be sold (other than Assets comprised in CPF Transactions (as defined in Clause 2.11)) shall first have been delivered to or deposited with us or such Nominees or Custodian selected by us and you shall be and remain the sole beneficial owner(s) of such Assets until, and shall ensure that you shall be entitled to sell and deliver those Assets to the purchaser upon, completion of the sale.

8.23 Definitions.

In this Clause 8, unless the context otherwise requires, the following words and phrases shall have the following meanings:

“this Agreement” means this Agreement and any terms and conditions appearing on the application, realisation and switching forms, sale confirmation note or statement of account in relation to Fund Investments, as amended or supplemented from time to time; and

“Designated Account” means any Account which you have notified us in writing to be used for transactions pursuant to Clause 8 of this Agreement.

9. Discretionary Portfolio Management

9.1 Discretionary Portfolio Management Services.

We may, upon your request, provide you with our Discretionary Portfolio Management services. If, in our sole and absolute discretion, we determine that such services are appropriate for you given your risk appetite and profile, we will confirm our agreement to provide such services to you in writing (the “Discretionary Portfolio Management Letter”). The terms and conditions governing our provision of such services to you shall be governed not only by the terms of this Agreement, but also by the Discretionary Portfolio Management Letter.

9.2 Powers of Discretionary Portfolio Manager.

We shall invest the Account and, where applicable, advise, supervise or direct the investment of the Account as provided in, and, subject to such limitations as may be imposed in the Investment Guidelines. We, as Investment Manager and attorney-in-fact with respect to the Account, are granted the power and authority to, when we deem appropriate and without prior consultation with you:

(a) independently sign on your behalf all documents customarily required in connection with opening accounts with Brokers, banks or other parties to carry out transactions pertaining to the Account and at our discretion, the accounts may be opened on a pooled basis, provided we open such accounts and sign such documentation on the basis that the accounts are segregated as client accounts and not commingled with our own assets;

(b) invest and re-invest funds in the Account in investments authorized by the Investment Guidelines at such times and in such manner as we think fit and in connection therewith, to take such actions as may be necessary including but not limited to buying, selling, exchanging, converting and otherwise trading in any Securities and placing monies in or withdrawing the same from current or fixed deposit or other accounts with any financial institutions including our Affiliates;

(c) place orders for the execution of such Securities trades with or through such Brokers, dealers or issuers as we may select and hold or keep investments of the Account with ourselves, Brokers, dealers, agents, Nominees or Custodians or such other agent as may be appointed by us;

(d) pool the Account assets with other assets of our clients held by us;
In consideration of the services to be provided by us pursuant to this Agreement, you shall pay us fee(s) as provided in the Discretionary Portfolio Management Letter.

9.4 Management and Incentive Fees.

In consideration of the services to be provided by us pursuant to this Clause 9, you shall pay us fee(s) as provided in the Discretionary Portfolio Management Letter.

9.5 Expenses.

(a) Any fee(s) payable to us pursuant to the Discretionary Portfolio Management Letter shall be exclusive of all expenses relating to the investment process, either direct or incidental, such as but not limited to brokerage, custody, nominee, insurance, registration charges, stamp duty, delivery, and remittance charges incurred by the Account. We shall be entitled to recover such brokerage, custody, nominee, insurance, registration charges, stamp duty, delivery and remittance charges and any other costs including out of pocket expenses incurred by us in respect of the Account ("Authorised Expenses"). All such Authorised Expenses shall be recoverable from your Account as and when incurred.

(b) The fee(s) mentioned in Clause 9.4 are also exclusive of any present or future Goods and Service Tax, including any tax of a similar nature that may be substituted for it or levied in addition to it ("GST"). You shall pay any GST chargeable on the above fees and shall indemnify us against any such payment if we are required by law to collect and make payment in respect of such GST.

(c) We shall have the right to debit all monies due and owing from you to us pursuant to this Agreement, including, without limitation, all such fee(s) and expenses mentioned in this Clause 9, from all monies in your Account.

(d) We shall inform you in writing of any debiting of management and performance fees from your Account(s).

9.6 Letter of Authority.

(a) If a third party requires evidence of the authority granted in this Agreement of any of our authorised officers to act on your behalf, you undertake to give us upon request, a letter of authorisation in the form requested by us and duly signed by you.

(b) You authorise us to accept instructions (which must be in writing) relating to the operation or disposal of your Account from the authorised signatories (if any) whose names and signatures appear in the Discretionary Portfolio Management Letter.

9.7 Manner of Transacting.

(a) Any transaction to be effected by us under this Clause 9 may be effected by us through such member of a recognised securities or monetary exchange or such authorised dealer in the market in which the Securities are traded or such other institutions or persons as may be selected by us. You acknowledge that in such transactions, we will comply with all applicable governmental acts and statutes and to rules and regulations made in the relevant markets.

(b) Without prejudice to the foregoing, we may, without any specific prior reference to you, execute transactions or otherwise contract on your behalf through any persons, firm or company that we may select (including our Affiliates). In connection with the investments of the Account, our agents and Affiliates may sell Securities to you or buy Securities from you as principal for their own respective accounts. We shall not be responsible for any loss suffered by you arising from the default of any such person, firm or company (whether through insolvency or otherwise).

(c) Transactions for the Account may be executed as part of concurrent authorisations to purchase or sell the same Security for other accounts served by us. When these concurrent transactions occur, our objective will be to allocate the executions as not to discriminate among accounts.

9.8 Material Interest.

It is understood that we and our Affiliates may engage in any other business and furnish investment management and advisory services to others who may have investment policies similar to those followed by us with respect to the Account. We shall be free, in our discretion, to make recommendations to others, or effect transactions on our behalf or for others which may be the same as or different from those effected on behalf of the Account. Nothing contained in this Agreement shall prevent us or our Affiliates, acting as agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, Securities of the same kind or class directed by us to be purchased or sold for the Account.

9.9 Commissions.

Brokerage or commissions on transactions made on our behalf shall be charged in accordance with the official commission structure as determined by the relevant securities or money exchanges for such transactions.

9.10 Soft-dollar Commissions.

We shall be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of your portfolio. The soft-dollars commissions / arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investment research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

9.11 Delegation.

(a) Any of our obligations under this Agreement may be performed by us or our Affiliates or a third party service provider.

(b) We may at our own cost, delegate our powers, duties and functions to our authorised officers, any of our Affiliates or third party and shall be entitled to appoint and instruct any such person to perform, exercise or assist in the performance or the exercise by us of any of our powers, duties or functions under this Agreement. Any such third party so appointed may be a Broker, merchant, investment banker, other financial adviser or manager, a professional investment adviser, a global custodian or fund administrator in any part of the world. In such an event, we shall have the right in our sole and absolute discretion to charge such additional or revised fees for the services rendered pursuant to this Agreement.

9.12 Taxes.

(a) All income earned and investment gains, if taxable, are deductible at source by the entity paying the same.
We shall act as your Investment Manager from the date specified in the Discretionary Portfolio Management Letter until termination of such services in accordance with Clause 9.14.

Our agreement to provide you Discretionary Portfolio Management services shall be automatically extended on the same terms and conditions for another term unless terminated in accordance with Clause 9.14.

The initial term of our agreement to provide you Discretionary Portfolio Management services and each extension thereof (if any) shall be referred to in this Clause 9 as the "Management Period".

Our Discretionary Portfolio Management services will be provided to you and the provisions of this Clause 9 shall apply to you from the Commencement Date and shall continue until such date as it is terminated by either party in accordance with the terms of this Agreement.

We may terminate our provision of Discretionary Portfolio Management services to you or you may so request at any time, without liability, on giving to the other party, one (1) month's prior written notice of such termination.

We may terminate our provision of Discretionary Portfolio Management services to you without the requisite notice if:-

1. you fail to observe or perform any of your obligations or fail to remedy any such breach within 7 days of notice from us; or
2. (where you are a company) an order is made or a resolution is passed for your winding-up or dissolution.

Our exercise of our right of termination shall not prejudice any legal rights or remedies we may have against you in respect of any prior breach of the terms of this Agreement.

Without prejudice to any other provisions of this Agreement, we may terminate our provision of Discretionary Portfolio Management services to you pursuant to this Clause 9 without the requisite notice as provided in this Clause 9 for any breach of any warranty or representation made by you in this Agreement.

You are entitled to withdraw from this service in accordance with conditions laid down in the Discretionary Portfolio Management Letter. These withdrawals are not deemed to be a termination of the Discretionary Portfolio Management arrangements which you have with us.

Changes of Mandate.

You may instruct us to change your mandate (i.e., change of investment model) at the end of each fiscal period upon giving us no less than 10 Business Days prior written notice. That is, if you wish to change your mandate, this will be effected on Jan 1 of each calendar year during the term of this Agreement provided you have notified us of the same in accordance with the aforesaid notice period.

Notices.

(a) Any investment guideline, direction, notice, report, or other communication required or permitted to be furnished or given under this Clause 9 shall be deemed duly delivered if delivered in accordance with Clause 31.1 of the General Terms & Conditions.

Communications addressed to us by you in relation to your Account shall be signed by you, your mandatee(s) or authorised signatory(ies). Where such communications are so signed or authenticated, we shall be entitled to assume that the same have been issued with your full knowledge and authority and in reliance thereon, any liability, damage or loss incurred or sustained by us shall be indemnified in full by you.

Withdrawals.

Unless expressly stated otherwise in the Discretionary Portfolio Management Letter, no withdrawals may be made by you from the Account during the Term of Account.

Definitions.

In this Clause 9, unless the context otherwise requires, the following words and phrases shall have the following meanings:-

(a) "Account" shall mean your monies and Securities after taking into consideration the relevant amounts due and payable to us and including such sums due to us, over which we for the time being are appointed as investment manager pursuant to this Clause 9;

(b) "Authorised Signatory(ies)" shall mean such person(s) authorised by you to give notices, instructions and directions on your behalf and whose names and signatures are set out in the Discretionary Portfolio Management Letter;

(c) the terms "Commencement Date", "Term of Account" and "Investment Guidelines" shall have the meanings ascribed thereto in the Discretionary Portfolio Management Letter;

(d) "Custodian" means any institution or company which is appointed by us to hold your Account assets; and

(e) "Pooled Account" means the trust account set up by us or our agent on our behalf with the Brokers, where your assets are commingled for investment purposes if applicable.

10. Custodian Accounts

10.1 Opening of Custodian Account.

Where you have requested us to open and operate a custodian account (each a "Custodian Account"), we are authorised to do so until receipt by us of your written notice to the contrary.

10.2 Securities Holdings.

We will hold in the Custodian Account such Securities as you may request to be deposited by you with us and accepted by us for retention in the Custodian Account. Notwithstanding your request, you acknowledge that we shall have the absolute discretion not to accept any or all of the Securities submitted by you for deposit in the Custodian Account.

10.3 Services.

In connection with the holding of the Securities in the Custodian Account we will provide a service which comprises:-

(a) the physical care of the Securities, where applicable;
(b) the collection of interest, dividends and principal amounts on maturity or sale of the Securities;
(c) the payment of monies so collected to such account as may be designated by you in accordance with your instruction;
(d) the furnishing of periodic statements in respect of the Securities; and
10.4 Warranty of Authenticity.
You warrant that the Securities or any applicable title or other documents deposited in the Custodian Account are authentic, valid and/or correct in every material respect, and (without limitation to the generality of Clause 17 of the General Terms & Conditions) you agree to indemnify us against any Losses that we may suffer in reliance due to or arising out of the above warranties and representations being untrue or incorrect.

10.5 No Advice.
You understand and agree that we are not at any time under any duty or responsibility to advise the investment of or to advise or make any recommendations for the sale, purchase or other disposition of Securities held by us in the Custodian Account unless specifically provided for by way of a separate mandate and agreement.

10.6 Holding in Nominee’s Name.
You understand and agree that the Securities may at our discretion be at any time held or registered in the name of our appointed Nominee.

10.7 Notices.
We will endeavour to forward notices or other communications received in respect of the Securities so held with all reasonable despatch to you at the address registered in our books unless otherwise instructed by you in writing. Except in the case of wilful neglect, neither we nor the Nominee shall be under any responsibility for any failure to forward such notices or communications correctly or promptly or in sufficient time for instructions to be given with regard to any matters referred to in such notice or communication.

10.8 Satisfaction of Liabilities.
In the absence of prior contrary instructions from you, we shall have full liberty on your behalf to exercise any rights or satisfy any liabilities arising from or in respect of the holding of Securities as we may think fit, debiting any of your Accounts with the costs involved, and we shall not be under any liability to account for any Losses occasioned by the exercise of such rights or the satisfaction of such liabilities or the failure to do so.

10.9 Account Instructions.
Instructions with respect to the Custodian Account shall be signed by you or an authorised signatory provided that we may at our discretion (but shall not be obliged to) rely upon and act in accordance with any oral instructions (and for the avoidance of doubt and without limitation to the generality of Clause 18 of the General Terms & Conditions, the provisions of that Clause 18 shall apply in respect of such oral instructions). Our liability will only extend to wilful neglect in executing, failing to execute or to any mistakes in the execution of any instructions or purported instructions.

10.10 Fees.
For the services to be provided by us in relation to the Custodian Account, you agree to pay our fees in accordance with our published scale of fees at the time in force and this Agreement, as amended or supplemented from time to time.

10.11 Declarations.
We are authorised to execute, as custodian, any necessary declarations or certificates of ownership under any tax laws now or hereafter in effect. Without limiting the generality of Clause 17 of the General Terms & Conditions, you agree to be responsible for and to indemnify us from and against all Losses arising and against any expenses, taxes and other charges which we are required to pay in connection with such Losses.

10.12 Hold Harmless.
Without limiting the generality of Clause 17 of the General Terms & Conditions, where we hold in the Custodian Account Securities registered in our name, that of the Nominee or our agents, you undertake to hold us and the Nominee and agents harmless from any liability or penalty whatsoever as holder of record.

10.13 Co-mingling.
Securities deposited with us may at our discretion be re-deposited with correspondent banks or in any central clearing facility or securities depository selected by us in our name, but for your account and at your sole risk. Securities deposited with us or held by any third party in our name may be held on a tangible basis or co-mingled with Securities belonging to other parties and you understand and agree that identification by distinctive numbers of Securities owned by you may not be possible.

10.14 Responsibilities.
In respect of the Custodian Account, we will be responsible for the performance of only such duties as are set out in this Agreement relating to Custodian Accounts or as are otherwise agreed in writing. We will use the same care with respect to the custody of Securities in the Custodian Account as we use in respect of our own similar property but we need not maintain any insurance for your benefit. All collections of funds or other property paid or distributed in respect of Securities in the Custodian Account will be made at your own risk. We will not be responsible for any act or omission, or for the solvency of any Broker or agent selected by us to effect any transaction for or in relation to the Custodian Account. You warrant your authority to deposit in the Custodian Account all Securities received by us under this Agreement and to give instructions relative to such Securities.

10.15 Control.
Subject to the assignment to us of any of the Securities by way of security, the Securities deposited with us in the Custodian Account are subject at all times to your control, and either we or you may terminate the Custodian Account at any time.

10.16 Account Closure.
Upon termination of the Custodian Account we will deliver directly to you all Securities then in the Custodian Account forthwith upon you satisfying all amounts due and payable to us under or in connection with the Securities. In this connection, you acknowledge our right to exercise our lien in respect of the Securities until payment in full is made to us.

10.17 Serial numbers.
We shall not be bound to return Securities bearing serial numbers or identification marks corresponding to those deposited or transferred so long as the Securities returned are of the same class, denomination, and nominal amount and rank pari passu with those originally deposited or transferred (subject always to any capital reorganisation which may have occurred in the meantime).

10.18 Definition.
In this Clause 10, references to “us” include, where the context so permits, the Nominee (in addition to our successors and assigns).

11. Leveraged Currency Accounts

11.1 LCA Transactions.
(a) From time to time, at your request, we may (but shall not be obliged to) at our absolute discretion, offer a quote for a leveraged currency account transaction (hereinafter referred to in this Clause 11 as an “LCA Transaction”) where we make available the Exchange Currency to you for the duration of the LCA Transaction at the Exchange Currency Interest Rate, such Exchange Currency to be converted at the rate agreed to by you to the Deposit Currencies which shall be held by us for the duration of the LCA Transaction at the Deposit Currencies Interest Rate.
(b) Each LCA Transaction to be entered into shall not exceed a 6-month tenure.

(c) If the terms of the LCA Transaction as to amount, currencies, exchange rate, interest rates and value date quoted by us are acceptable to you, you shall verbally confirm your acceptance whereupon the LCA Transaction shall be concluded.

(d) Any quote given by us and the resultant LCA Transaction shall be subject to this Agreement and to the extent this is not inconsistent with the prevailing market practice for foreign exchange transactions. Each LCA Transaction shall be deemed to incorporate the provisions of this Agreement.

11.2 Deposits.

(a) So long as any part of the monies and liabilities (whether actual or contingent) remains unpaid, we shall not be obliged to repay to you the whole or any part of the Margin or any other deposits placed with us and you shall not be entitled to withdraw any sums from or transfer, assign, charge or otherwise deal with the Margin or deposits, nor claim any set-off or counterclaim against us.

(b) If the Margin or deposits are held in the name of any person(s) other than yourself or are held by you jointly with any other person(s), a charge in a form acceptable to us shall be signed and delivered by you and all the other joint accountees.

11.3 Settlement.

(a) You shall close out an LCA Transaction on the relevant Maturity Date and hereby irrevocably instruct us to effect such closure on your behalf on the Maturity Date, wherever any profit or loss arising from such closure shall be realised and settled.

(b) Without prejudice to the foregoing, if, on the Maturity Date of an LCA Transaction, (such LCA Transaction to be known as the “Relevant Transaction”), amounts would otherwise be payable by either of us in the same currency in respect of one or more LCA Transactions, including the Relevant Transaction, then we may, at our discretion, without notice to you, determine a net amount (which determination will be conclusive and binding absent manifest error) in respect of all amounts payable in the same currency on the Maturity Date, as the case may be, in respect of such LCA Transactions. The party owing the net amount shall pay such net amount to the other party on the Maturity Date, as the case may be, in the relevant currency. In the event that we do not determine such a net amount, then payment shall be made in full of all principal amounts due under each LCA Transaction on the Maturity Date, for such LCA Transaction.

(c) Without prejudice to the foregoing, we may, at our sole discretion, notify you that any two or more Transactions will be subject to novation netting. For these purposes, we may select either of the following methods of novation netting:

(1) By Currency

If novation netting by currency is selected, then, if we and you enter into a Transaction giving rise to a Currency Obligation for the same Maturity Date and in the same currency as a then existing Currency Obligation, each such Currency Obligation shall automatically and without further action be individually cancelled and simultaneously replaced through novation by a new Currency Obligation for such Maturity Date determined as follows—the amounts of such currency that would otherwise have been deliverable by each party on such Maturity Date shall be aggregated and the party with the larger aggregate amount shall have a new Currency Obligation to deliver to the other party the amount of such currency by which its aggregate amount exceeds the other party’s aggregate amount, provided that if the aggregate amounts are equal, no new Currency Obligation shall arise. This clause shall not affect any other Currency Obligation of a party to delivery any different currency on the same Maturity Date.

(2) By Matched Pair

If novation netting by matched pair is selected, then the provisions of Clause 11.3(c)(1) above shall apply only in respect of Currency Obligations involving the same pair of currencies and the same Maturity Date.

(d) Without prejudice to any other provisions in this Agreement, if at any time, we determine that your current Margin has fallen to or below the Call Level, we shall be entitled (but not obliged) to request you by phone, telex or fax to and you shall forthwith restore the level of the Margin to the amount required by us either through a fresh transfer of funds to the FCCA, or by voluntary liquidation or closing out of a portion of your outstanding Transactions. Such determination by us shall be final and conclusive and not subject to review.

(e) If you fail to restore the level of the Margin to the amount required by us within the time stipulated:

(1) we may (but are not obliged to) at any time thereafter at our absolute discretion and without notice to you to enter into one or more new Loans (the “Offsetting Transactions”) on your behalf to cancel, offset or close out any or all of

(e) By executing this Agreement, you authorize us to open on your behalf a current account in a currency as we deem appropriate to facilitate settlement of Transactions and/or any other banking transactions.

11.4 Maintenance of Margin.

(a) Prior to you proposing to enter into any new Transaction, you shall maintain the Margin in an amount not less than 10%, for the following currencies:-

US Dollars, Japanese Yen, Euros, British Pound, Canadian Dollar, Swiss Franc, Australian Dollar, New Zealand Dollar, Singapore Dollar

or such other amounts or percentages as we may prescribe from time to time (the “Initial Margin”) of all outstanding LCA Transactions, including the proposed new Transaction, as the case may be, in the FCCA.

(b) At such time or times as we shall in our sole discretion elect, we shall calculate the difference between the Transaction rates set forth in your outstanding Transactions and the current Market Rates for the same currencies and value dates as provided in the outstanding Transactions.

(c) The respective Margin levels shall be as follows, or at such lower (or higher) respective percentages as we may from time to time fix:-

<table>
<thead>
<tr>
<th>Margin level</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Margin</td>
<td>10%</td>
</tr>
<tr>
<td>Call Level</td>
<td>5%</td>
</tr>
<tr>
<td>Forced-Cut Level</td>
<td>3%</td>
</tr>
</tbody>
</table>

of all outstanding LCA Transactions. You shall at all times ensure that the current Margin does not equal or fall below the Call Level as determined by us from time to time.

(d) Without prejudice to any other provisions in this Agreement, if at any time, we determine that your current Margin has fallen to or below the Forced-Cut Level, we shall be entitled (but not obliged) to request you by phone, telex or fax to and you shall forthwith restore the level of the Margin to the amount required by us either through a fresh transfer of funds to the FCCA, or by voluntary liquidation or closing out of a portion of your outstanding Transactions. Such determination by us shall be final and conclusive and not subject to review.

(e) Maintenance of Margin.

(a) Prior to you proposing to enter into any new Transaction, you shall maintain the Margin in an amount not less than 10%, for the following currencies:-

US Dollars, Japanese Yen, Euros, British Pound, Canadian Dollar, Swiss Franc, Australian Dollar, New Zealand Dollar, Singapore Dollar

or such other amounts or percentages as we may prescribe from time to time (the “Initial Margin”) of all outstanding LCA Transactions, including the proposed new Transaction, as the case may be, in the FCCA.

(b) At such time or times as we shall in our sole discretion elect, we shall calculate the difference between the Transaction rates set forth in your outstanding Transactions and the current Market Rates for the same currencies and value dates as provided in the outstanding Transactions.

(c) The respective Margin levels shall be as follows, or at such lower (or higher) respective percentages as we may from time to time fix:-

<table>
<thead>
<tr>
<th>Margin level</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Margin</td>
<td>10%</td>
</tr>
<tr>
<td>Call Level</td>
<td>5%</td>
</tr>
<tr>
<td>Forced-Cut Level</td>
<td>3%</td>
</tr>
</tbody>
</table>

of all outstanding LCA Transactions. You shall at all times ensure that the current Margin does not equal or fall below the Call Level as determined by us from time to time.

(d) Without prejudice to any other provisions in this Agreement, if at any time, we determine that your current Margin has fallen to or below the Call Level, we shall be entitled (but not obliged) to request you by phone, telex or fax to and you shall forthwith restore the level of the Margin to the amount required by us either through a fresh transfer of funds to the FCCA, or by voluntary liquidation or closing out of a portion of your outstanding Transactions. Such determination by us shall be final and conclusive and not subject to review.

(e) If you fail to restore the level of the Margin to the amount required by us within the time stipulated:

(1) we may (but are not obliged to) at any time thereafter at our absolute discretion and without notice to you to enter into one or more new Loans (the “Offsetting Transactions”) on your behalf to cancel, offset or close out any or all of
the Transactions then outstanding. Any such Offsetting Transaction shall be regarded for all purposes as one entered into pursuant to this Clause and the settlement of the relevant Transaction and such Offsetting Transaction shall be effected as provided for in Clause 11.3; or

(2) we may at our discretion treat such failure as an Event of Default (as defined in Clause 11.1 of the General Terms & Conditions) and accordingly exercise our rights of termination pursuant to Clause 11.5.

(f) In addition and without prejudice to our rights referred to in Clause 11.4(d) above, you shall on our request (which may be made at any time or times) top up the Margin if we so request after we have reviewed our Margin requirements.

(g) From time to time and at our sole discretion, we may without notice to you vary the amount of any margin or security required under this Agreement.

(h) Notwithstanding Clauses 11.4(d) and 11.4(e) above, the provisions of this Clause 11.4(h) will apply if the Margin falls to a level that is at or below any level that we may set internally for forced close-out of Transactions (“Forced-Cut Level”). If the Margin falls to or below the Forced-Cut Level, we shall be entitled at any time:

(1) without prior notice to you, in our sole discretion, to close out any one or more Transactions so as to restore the level of the Margin to the amount required by us; or

(2) at our discretion, to treat the falling of the Margin to at or below the Forced-Cut Level as an Event of Default and accordingly exercise our rights of termination pursuant to Clause 11.5.

11.5 Events of Default and Our Rights.

(a) We may terminate all outstanding Transactions before, on or after maturity, without notice, if an Event of Default (as defined in Clause 11.1 of the General Terms & Conditions) occurs.

(b) Upon the termination of all Transactions pursuant to Clause 11.5 above, the parties agree that the payment method and the payment method to be applied in determining the amount payable in respect of the terminated Transactions shall be “Loss” and “Second Method” respectively (as such terms are defined in the 1992 ISDA Master Agreement (Multi-Currency - Cross Bordes) (the “ISDA Agreement”) and otherwise in accordance with Section 6(e) of the ISDA Agreement. We shall determine Loss as of the relevant termination date or, if this is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. Our determination is conclusive absent manifest error.

For these purposes:

(1) in determining the amount payable under the Loss measure of payment, all amounts not denominated in the Termination Currency shall be converted into the Termination Currency at our prevailing exchange rate at the time of such conversion. “Termination Currency” shall be Singapore Dollars; and

(2) the parties agree that all Transactions are entered into in reliance on the fact that this Agreement and all Transactions form a single agreement between the parties and the parties would not otherwise enter into any Transaction.

In the event of automatic termination (as defined in Clause 11 of the General Terms & Conditions), you shall indemnify us on demand against all expense, loss, damage or liability that we may incur in respect of this Agreement and each Transaction as a consequence of movements in interest, currency, exchange or other relevant rates or prices between the date that such automatic termination occurs and the date that we first become aware that such automatic termination has occurred.

(c) Upon termination and close-out of all Transactions in accordance with Clause 11.5 above, we shall be entitled immediately and without notice to liquidate the Margin and all other deposits placed with us for settlement of all Liabilities resulting from such termination and close-out and for this purpose make all necessary conversion of currencies in whatever manner we may decide at our prevailing exchange rates.

(d) In addition to and without derogation from Clause 11.5(a), we shall have the right, prior to the occurrence of any Event of Default, without calling for a top up of the Margin, to rescind, cancel or close out any Transaction and take whatever action we deem appropriate if in our sole discretion we consider it desirable or prudent for our protection.

(e) If there occurs in relation to any Transaction an Extraordinary Event (as defined below), we shall have the sole discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities or the exchange rates of currencies bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions.

An “Extraordinary Event” shall mean any event which we in good faith believe to have a material adverse effect on any Transaction and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies of any Transaction and/or any form of restriction or requirement which in our good faith opinion adversely alters or changes the rights or obligations which we in good faith undertook upon the establishment of such Transaction.

Provided we undertake such action in good faith, any such adjustment or action shall be binding on you and you shall be liable for any additional loss, damages, costs, charges and/or expenses incurred by us on your account or which you are consequently liable for as a result of such adjustment or action.

11.6 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 (including the FCCA) 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.

11.7 Payments Generally.

(a) All sums payable by you under this Agreement shall be paid without any deductions, withholding or set-off. If any deduction or withholding is required by law the sum payable by you shall be increased to ensure that after making such deduction or withholding we receive a net sum equal to what we would have received if no such deduction or withholding had been required. All withholdings, taxes and deductions payable shall be for your account.

(b) Subject to sub-paragraph (c) of the definition of “Business Day” in Clause 11.9, any payment to be made on a day which is not a Business Day shall be made on the next Business Day, unless
In this Clause 11, unless the contrary otherwise requires, the following words and phrases shall have the following meanings:

"American Style Option" means an Option pursuant to which the rights granted are exercisable during an Exercise Period that consists of more than one (1) day;

"Business Day" means a day on which commercial banks in Singapore are open for business, excluding Saturdays, Sundays, public holidays and bank holidays;-

(a) for purposes of the premium payment date or the Settlement Date of an Option or the Maturity Date of an LCA Transaction, shall also include a day on which commercial banks effect delivery of the currency to be delivered on such premium payment date or Settlement Date or Maturity Date in accordance with the market practice of the foreign exchange market in the principal financial centre of the currency involved or (in the case of the euro) a day on which the TARGET system is open for business; or

(b) for purposes of delivering a notice of exercise and the Expiration Date in relation to an Option, shall also include a day on which commercial banks are open for business in Seller's location; or

(c) if a premium payment date, Expiration Date, a Settlement Date or a Maturity Date is a not a Business Day, it shall be postponed to the next Business Day;

"Buyer" means the party specified as such by the parties, who will, on the premium payment date, pay to Seller the premium; and

"Call Currency" and "Put Currency" have the meaning specified by the parties;

"Call Currency Amount" means the aggregate amount of Call Currency to be purchased upon the exercise of the relevant Option as specified by the parties or, if such an amount is not specified, the Put Currency Amount multiplied by the Strike Price (where the Strike Price is expressed as the amount of the Call Currency to be paid per one unit of Put Currency);

"Call Option" means a type of Option entitling Buyer upon exercise of the Option to purchase from Seller the Call Currency Amount at the Strike Price;

"Currency Obligation" means any obligation of ours or yours to deliver a currency pursuant to an LCA Transaction or Option or pursuant to Clause 11.5(d);

"Deposit Currencies" means in respect of each LCA Transaction the amount in any currency designated as such in the Transaction Note;

"Deposit Currencies Interest Rate" means in respect of each LCA Transaction the rate per annum at which interest will be paid on the deposit of the amount of Deposit Currencies with us, as designated in the relevant column for the amount in the Transaction Note;

"European Style Option" means an Option pursuant to which the rights granted are exercisable only on the Expiration Date;

"Exchange Currency" means in respect of each LCA Transaction a sum of money made available to you for the sole purpose of converting at the agreed rate to the Deposit Currencies and at the Interest Rate as designated in the Transaction Note;

"Exercise Period" means (a) in respect of an American Style Option, all Business Days in the period from, and including, the commencement date to, and including, the Expiration Date between 9.00 (local time in the place where the office through which Seller is transacting is located) and the Latest Exercise Time, and (b) in respect of a European Style Option, the Expiration Date between 9.00 a.m. (local time in the place where the office through which Seller is transacting is located) and the Expiration Time. For these purposes, commencement date is the date specified by the parties and, if not so specified, the trade date;

"Exchange Currency Interest Rate" means in respect of each LCA Transaction, the rate per annum designated as such in the relevant column of the Transaction Note;

"Expiration Date" means the date specified as such by the parties which in any case shall not exceed the date falling 6 months after the commencement date (as defined in the definition of "Exercise Period" above);

"Expiration Time" means the time specified as such by the parties, which time is the latest time in Seller's location on the Expiration Date at which Seller must accept a notice of exercise and if not so specified, shall be 5.00 p.m. according to the time at the Seller's location;

"FCCA" means your foreign currency current account with us pursuant to or for the purposes of Clause 11.3(e);

"Latest Exercise Time" means the time specified as such by the parties and if no such time is specified, shall be the Expiration Time;

"Liabilities" means all your present and future indebtedness to us hereunder in respect of Transactions, whether solely or jointly with any other person or persons and all your other liabilities whatever to us whether present, future, actual or contingent and whether or not matured or accrued due in whatever currency, and includes all amounts owing from you to us following the determinations made by us pursuant to Clause 11.5(d);

"Margin" means, at any time the cash amount (in such currency acceptable to us) then standing to the credit of the Margin Account or as we may in our discretion determine its equivalent amount in such currency(ies) thereof calculated by reference to the Market Rate applicable as at that date;

"Margin Account" means the Account(s) maintained by you (whether solely, jointly or jointly with any other person(s)) with us or any part of such Account(s) and designated by us from time to time as the Margin Account for the purpose of holding the Margin;

"Market Rate" at any time means the rate conclusively determined by us to be the market rate available to us at such time in such foreign exchange market as we may in our sole discretion select for the purchase or sale (as the case may be) of one currency against another currency for delivery on a specified date;

"Maturity Date" shall mean the maturity date of the LCA Transaction as specified in the Transaction Note;

"Option" means a Call Option or a Put Option;

"Put Currency Amount" means the aggregate amount of Put Currency to be sold upon the exercise of the relevant Option as specified by the parties or, if such an amount is not specified, the Call Currency Amount divided by the Strike Price (where the Strike Price is expressed as the amount of Call Currency to be paid per one unit of Put Currency);
“Put Option” means a type of Option entitling Buyer upon exercise of the Option to sell to Seller the Put Currency Amount at the Strike Price;

“Security Provider” means any person or entity who may from time to time provide any security and/or assume the obligations of a surety or indemnifier for Indebtedness;

“Seller” means the party specified as such by the parties, who grants to Buyer, upon the exercise of an Option the right, but not the obligation, to cause Seller to pay to Buyer the Call Currency Amount on the Settlement Date;

“Settlement Date” means the date specified by Buyer and Seller for settlement of an exercised Option;

“Settlement Statement” means a statement issued by us containing the particulars on which a Transaction is closed out or terminated;

“Strike Price” means the currency exchange rate specified as such by the parties, which is the currency exchange rate at which the Call Currency and the Put Currency will be exchanged upon exercise of the relevant Option;

“Transaction” means an LCA Transaction or an Option, as the case may be and may, as the context requires, include a Currency Obligation; and

“Transaction Note” means a statement issued by us containing the particulars of the Transaction entered into or the particulars of the terms of renewal of the Transaction.

General Terms & Conditions Governing Private Banking Accounts and Services

The following terms and conditions apply generally to all Accounts opened with or services provided by us.

1. Conflict

You acknowledge that this Agreement shall apply to and govern the relationship between us. Each financial product or service offered in this Agreement shall be governed by the terms and conditions of this Agreement, as amended from time to time. In the event of conflict between any provision in a section of this Agreement and that of another section, the sections shall prevail in the following order of priority:-

(a) the Account Application;
(b) the Terms & Conditions Governing Specific Private Banking Accounts and Services;
(c) the General Terms & Conditions Governing Private Banking Accounts and Services;
(d) the Terms & Conditions Governing Accounts.

2. Joint Accounts

2.1 Joint and Several Liability.

If an Account is opened in the joint names of more than one person, the persons in whose joint names such Account is opened jointly and severally agree to this Agreement and shall be jointly and severally liable for all obligations and liabilities incurred on or in respect of your Account and this Agreement. The liability of each such person or accountee shall not be discharged or affected in any way by the death or incapacity of any other person or accountee.

2.2 Signing Authority.

Where a joint Account is operated with a single signing authority, Instructions from and documents executed by any one of such accountees will be accepted by us and will be binding on the other accountees. If such Account is operated with joint signing authority, only instructions from and documents executed by the necessary accountees authorised to sign jointly will be accepted by us but any Instructions given and documents so executed will be binding on all the accountees.

If we, prior to acting on written Instructions, receive contradictory Instructions from other signatory(ies), we may immediately thereafter only act on the Instructions of all signatories for your Account notwithstanding that your Account requires single or joint signatories.

2.3 Death.

On the death of any accountee, all money for the time being standing in your Account and this Agreement. The liability of each such person or accountee will be accepted by us and will be binding on the other accountees. If such Account is operated with joint signing authority, only instructions from and documents executed by the necessary accountees authorised to sign jointly will be accepted by us but any Instructions given and documents so executed will be binding on all the accountees.

Notwithstanding the foregoing, the Bank is entitled upon the death of any one of the Account holders to suspend or close your Account without notice.

3. Instructions from Client and Revocation

(a) Instructions may be given by you, your mandatees and authorized signatories to us in writing or orally or by any other means agreed between us from time to time. You shall be bound by all such Instructions.

(b) All Instructions and authorisations given pursuant to this Agreement shall remain valid and in effect until revoked by you, or us (as the case may be), in writing. Such notice of revocation shall be given at least 3 Business Days in advance of the date which it is intended to take effect.

(c) We shall not be liable for any Losses suffered by you directly or indirectly resulting from any action taken by us to comply with or any omission on our part to act on Instructions given or purported to be given or appearing to have been given by you, your mandatees or authorised signatories, especially if there is any error or ambiguity in such Instructions or the communication of such Instructions to us.

4. Official Bank Holiday

In all business transactions with us, Saturdays and Sundays shall be deemed to be official bank holidays.

5. Accredited Investor

By signing this Agreement, you confirm and declare that, in relation to any purchase of Securities pursuant to this Agreement:-

(a) you are a accredited investor, as such term is defined in Section 275 and 305 of the Securities and Futures Act (Cap. 289) of Singapore (as amended or supplemented from time to time); and

(b) in relation to any jurisdiction of which you happen to be a citizen, a permanent resident or are otherwise resident, you fall within a category of persons who are not required to be provided with a prospectus for the purposes of subscription for Securities within that jurisdiction.

6. United States Person

6.1 No Solicitation.

You acknowledge that this Agreement and all other documents relating to a Fund or any issue of Securities do not constitute an offer to sell or solicitation of any offer to buy or subscribe for any Securities in any jurisdiction in which such distribution or offer is not authorised to any person. In particular, unless the documents relating to a Fund or an issue of Securities expressly state otherwise, this Agreement and all other documents relating to a Fund or an issue
of Securities do not constitute an offer to sell or the solicitation of any offer to buy or subscribe for any Securities in the United States to or for the benefit of United States persons (being residents of the United States or partnerships or corporations organized under the laws of the United States or any state, territory or possession thereof). For purposes of this Clause 6, “United States person” means:-

(a) any person who is a citizen of the United States;

(b) any person who is a lawful permanent resident of the United States for immigration purposes; or

(c) any person who meets a "substantial presence test" (i.e. such person has been present in the United States at least 183 days in the current year, or alternatively present in the United States for at least 31 days in the current year and the sum of the number of days present in the United States for the current year and the first 2 preceding years discounted at one-third for the first preceding year and one-sixth for the second preceding year, equals or exceed 183 days).

6.2 Warranty as to Non-US Person Status.

You represent and warrant to us that you are not a "United States person" as defined in Clause 6.1 of the General Terms and Conditions, and undertake promptly to notify us if there is any change in your status that would lead you to be classified as a "United States person".

6.3 Qualified Intermediary.

(a) You acknowledge that, as a Qualified Intermediary, you understand that we are required to disclose information in relation to our clients, such as a United States person's Tax Identification No., United States-sourced income, broker proceeds and other reportable payments to the United States Inland Revenue Service.

(b) Where an Account receives US-sourced income that is subject to non-resident alien (NRA) withholding, we are required to make such NRA withholding at the prescribed rate on behalf of the United States tax authorities. If the non-United States person is a tax resident in a country with a double tax treaty with the United States, such NRA withholding rate may be reduced. However, we reserve the right not to apply such reduced treaty rates at our absolute discretion without notice to you or attributing any reason therefor. By signing at the "TAX DECLARATION" section of the Account Application, you agree to waive all your rights to such reduced rates.

(c) By signing at the "TAX DECLARATION" section of the Account Application, you:-

(1) confirm that the information provided by you in the "TAX DECLARATION" section of the Account Application is true to the best of your knowledge and belief;

(2) undertake to inform us should there be any change to your country of residence, tax residence or citizenship status;

(3) acknowledge that penalties and withholding taxes may arise under United States tax laws in relation to a United States person who fails to complete and return Form W9 to us; and

(4) agree to indemnify us in the terms of Clause 17.1(n) of the General Terms & Conditions.

7. Changes in Your Particulars

You shall notify us in writing of any change in your particulars (including without limitation your address and telephone, facsimile, cable and telex numbers) within 7 days after such change is effected.

8. Declaration for Withholding Tax Purposes

You agree that you shall be solely responsible for ensuring the accuracy and completeness of the information declared in the "DECLARATION FOR WITHHOLDING TAX PURPOSES" section of the Account Application and we shall not be obliged to verify the accuracy and completeness of such information.

9. Representations, Warranties and Acknowledgments

9.1 Representation and Warranty.

You represent and warrant to us as of the date of this Agreement, and each instruction issued by you to us pursuant to this Agreement, that:-

(a) Incorporation. (in the case of a company) you are a corporation duly organised and validly existing under the laws of the country of your incorporation and have full corporate and legal power to enter into, to perform and to effect the transactions contemplated by this Agreement, to perform your obligations under this Agreement and to enter into such transactions which you may empower us in this Agreement to enter into on your behalf;

(b) Legal Power and Authority. you have the full legal power, authority and capacity to execute and deliver this Agreement and any documentation relating to this Agreement to which you are a party, to perform your obligations under this Agreement and to enter into such transactions which you may empower us in this Agreement to enter into on your behalf;

(c) Accuracy of Information. the statements and information contained in the Account Application (including any supporting documentation and financial statement submitted by you to us) are true and correct and we shall be entitled to rely on such statements and information until we receive notice from you of any changes;

(d) Beneficial Ownership. no person or entity has any interest in or control of the Account to which this Agreement pertains except as disclosed in your Account Application to us. You shall furnish appropriate financial statements to us to disclose any material changes in your financial position and furnish promptly such other information concerning yourself as we may reasonable request;

(e) Joint Accounts. where there are two or more persons accepting this Agreement, you shall agree that:-

(1) the first-named of the joint account holders shall have full authority to enter, on your behalf, into the transactions contemplated by this Agreement and to give Instructions with respect to the Account, including but not limited to Instructions with respect to buying or selling or withdrawals of excess funds, receipt of any demand, notice, confirmation, statement and other communication of any kind, it being understood and agreed that any such communications if addressed to one of the joint account holders or served on any of them shall be deemed to be binding on all the joint account holders and sufficient service on all the rest of them; and

(2) all covenants, terms, stipulations and other provisions expressed in this Agreement to be made by you, concerning you or implied by this Agreement, shall be deemed to be made by and shall be binding on you jointly and severally;

(f) No Conflict. the terms of this Agreement do not conflict with any obligations by which you are bound whether arising by contract, operation of law or otherwise;

(g) Violation of Laws. neither your execution and delivery of, nor your performance of your obligations under, this Agreement will violate any law, regulation, decree or legal restriction applicable to you in any jurisdiction or any order or judgment of any court or other agency of government applicable to you, any of your assets or the terms of any material agreement to which you are or any of your assets is subject;

(h) Approvals. this Agreement and the execution and delivery
You irrevocably acknowledge that, in relation to any products or services provided by us:

(a) **Own Advice.** you have obtained your own advice and satisfied yourself of the risks involved in purchasing, selling, holding or using them;

(b) **Understanding of Terms.** prior to your acceptance of any offer made by us and entering into this Agreement you have read and understood all the terms and conditions of this Agreement;

(c) **Limitation of Obligations.** our obligations are limited to those expressly set out in this Agreement;

(d) **No Reliance.** you have not entered into this Agreement in reliance on any representation or warranty made by us or any person associated with or representing us;

(e) **Agents and Correspondents.** we shall have the absolute discretion to use such agents or correspondents as we deem fit to carry out or procure the transactions which arise in the course of providing banking or other services to you and we and our employees and servants shall not be liable in any way to you for the use of any such agents or correspondents or the actions, delays, omissions, neglect or default of any such agents or correspondents;

(f) **Acts of Personnel Binding.** any action, or omission taken or suffered, and any delay in acting, by us or by any of our Personnel, under or in connection with any relevant credit or drafts, documents or property, if in good faith and in conformity with such foreign or domestic laws, customs or regulations as we or any of our Personnel may deem to be applicable to us, shall be binding upon you; and

(g) **Exercise of Powers.** as regards any powers and discretions conferred upon us under this Agreement, we shall have sole and absolute discretion as to the exercise of such powers and discretions and shall be in no way responsible for any Losses or inconvenience which may result from the exercise or non-exercise of such powers and discretions.

10. **Undertakings**

You undertake to us as of the date of this Agreement, so long as your Account(s) are maintained with us, and on the date of each Instruction given to us by you pursuant to this Agreement, if applicable:-

(a) **Compliance with Laws.** to comply, at your own cost, with all laws and government regulations required for all transactions contemplated under this Agreement, whether in Singapore or elsewhere;

(b) **Execution of Documents.** to execute such documents, provide such security to us and do such acts or deeds at your own cost as may be required by us at any time in connection with any transactions between us;

(c) **Consents.** that you will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by you with respect to this Agreement to which you are a party and will use all reasonable efforts to obtain any that may become necessary in the future; and

(d) **Corporate Information.** where you are a company, you shall:-

(1) supply immediately on request to us all information (except that of a proprietary nature) regarding your operations and finances as we may reasonably request;

(2) submit audited Balance Sheet and Profit and Loss Accounts together with your Directors’ Report every year immediately after their issue but in any case not later than 6 months after the close of your financial year;

(3) maintain a positive networth at all times; and

(4) immediately notify us verbally of any petition filed or notice for passing of a resolution for the winding-up or appointment of a judicial manager, such verbal notification to be confirmed in writing within 24 hours; and

(e) **Notice of Bankruptcy.** where you are an individual, you shall immediately notify us verbally of any bankruptcy petition filed against you, such verbal notification to be confirmed in writing within 24 hours, and shall also supply immediately on request to us any information regarding your personal finances as we may reasonably request.
11. Events of Default

11.1 Events of Default.
You shall be in default of your obligations and an event of default ("Event of Default") shall therefore arise should any of the following occur:-

(a) **Failure to Pay.** you fail to pay any Indebtedness when due or perform any obligations under this Agreement on the due date;

(b) **Failure of Delivery.** you have failed to make or take delivery of any Security or commodity specified in the relevant contract on or by the due date;

(c) **False Representation.** your representation or that of any Security Provider to us in connection with this Agreement shall prove false or incorrect in any material respect;

(d) **Incacity.** (if you are or the Security Provider is an individual) you or the Security Provider die or in our reasonable judgment become incapable in law of managing your or his affairs (whether by reason of mental incapacity or for any other reason whatsoever);

(e) **Insolvency.** (if you are or the Security Provider is a corporation) a voluntary or involuntary proceeding is commenced against you or any Security Provider seeking bankruptcy, liquidation, reorganisation, judicial management or other relief under any bankruptcy, insolvency or other similar laws or seeking the appointment of an official assignee, trustee, receiver, liquidator, custodian or other similar officer in respect of your or any Security Provider's property or a substantial part of your or any Security Provider's property, or any winding-up occurs in relation to you or any Security Provider;

(f) **Security Interest.** an attachment order, charge, assignment or any security interest (other than those provided under this Agreement) is made or created against your or any Security Provider's deposits with us or any part thereof;

(g) **Composition.** you or any Security Provider should enter into a general composition for the benefit of your or his/its respective creditor;

(h) **Default.** any of your Indebtedness or that of any Security Provider becomes due or capable of being declared due before its stated maturity, any guarantee or similar obligation provided by you or any Security Provider is not discharged at maturity or when called or you go or any Security Provider goes into default under, or you commit or any Security Provider commits a breach of, any instrument or agreement;

(i) **Material Adverse Change.** you suffer a material adverse change in your financial condition or ability to perform your obligations;

(j) **Default of this Agreement.** you default under or commit a breach of any of the terms of this Agreement or if any substantially similar event occurs or appears to occur in any jurisdiction;

(k) **Jeopardy.** circumstances arise or continue which in our opinion place or may be liable to place our position in jeopardy;

(l) **Inconsistency with Prudent Banking Practice.** at any time we in good faith consider that the continued existence and operation of any Account or any transaction entered into with you under this Agreement would not be in the Banks interest or consistent with prudent banking practice; or

(m) **Illegality.** due to change in any applicable law or change in interpretation by any court, tribunal or regulatory authority with competent jurisdiction, it becomes unlawful for either us or you to perform any of the obligations or to receive any payment in respect of any transaction entered into under this Agreement.

Provided that, where an Event of Default specified in this Clause 11.1 of the General Terms & Conditions is governed by a system of law which does not permit termination to take place after the occurrence of such Event of Default, then, immediately upon the occurrence of such Event of Default, all of the transactions entered into under this Agreement will be deemed terminated as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition or the occurrence of the relevant event, as the case may be (this process to be known as "automatic termination").

11.2 Rights upon Event of Default.
On the occurrence of an Event of Default, we may, at any time or times with or without notice and at our absolute discretion and without prejudice to any other claim or right whatsoever which we may have, do all or any one or more of the following:-

(a) **Closure.** close and/or freeze all or any of your Accounts;

(b) **Account Opening.** open any new Account in your name with us or any third party, including any Affiliate;

(c) **Allocation.** allocate to any new Account opened any part or part of any deposits, margin or other Assets for the time being held by us, to be held as security for any Losses and to hold the same until such time as we in our absolute discretion may determine that the same is no longer required as security for such Losses, or at such discretion to apply the same in settlement of any Losses;

(d) **Refusal of Instructions.** cease to comply with all or any Instructions or requests from you;

(e) **Termination of Outstanding Contracts.** do all such acts and things as we think necessary or appropriate to cancel, settle, redeem or terminate any unperformed contract between us or with any third party entered into by us as agent for you notwithstanding that the date fixed for performance of such contract may not have arrived or that the Indebtedness may be increased by such action including covering any short position or liquidating any long position, including without limitation termination (with immediate effect) any outstanding contracts; and

(f) **Asset Disposal.** sell, realise, assign, transfer or otherwise dispose of any Assets or any security held by us in such manner as we may in our absolute discretion think fit and apply the net proceeds thereof (after deduction of any expenses incurred in connection therewith) in or towards satisfaction of the Indebtedness in such manner as we may determine.

11.3 Contract.
You irrevocably appoint any of our officers or executives or any person duly authorised by us in that behalf as your agent for you and in your name and on your behalf and as your act and deed to make any such contract as may be required to give effect to the provisions of this Clause 11.

11.4 Terms of Contract.
Any purchase, sale or contract entered into or other action taken by us pursuant to this Clause 11 shall be at such price, at such time, in such manner, with such person and at such place as determined by us in our absolute discretion, without notice or tender to you.

11.5 Consolidation.
If an Event of Default shall have occurred, then without prejudice to any other rights which we may have under this Agreement, the happening of such Event of Default shall operate automatically to consolidate all outstanding dealings between us of whatever nature in regard to all of your Assets (including, without limitation, dealings in different products on different stock or other exchanges and/or with different maturities) and all such dealings and all profits or Losses arising in respect of such dealings shall thereafter be deemed to constitute a single consolidated transaction and shall be accounted for accordingly.
12. **Statement of Account**

12.1 **Monthly Statements.**

Statements showing all transactions and/or summary of transactions shall be sent to you monthly. You shall notify us in writing if you do not receive such statement within 7 days of their expected date of receipt.

12.2 **Transaction Confirmation.**

After execution of any transaction, a written confirmation ("transaction confirmation") in respect of such transaction shall be sent to you. You shall promptly notify us if such transaction confirmation is not received after the transaction date.

12.3 **Review of Statements.**

You are under a duty to examine all debit and credit entries for your Account and all transactions reflected in your Account statements and transaction confirmations and in any updated passbooks, statements, transaction advices, deposit advices and records (collectively, “Transaction Records”). You shall report to us any omission, inaccuracy, discrepancy or error in any transaction confirmation within 5 days from the date of its receipt or in any other Transaction Record 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. Notwithstanding the foregoing, we reserve the right upon notice to you to add to and/or amend the entries and transactions reflected in any such Transaction Record in the event of any omission, inaccuracy, discrepancy or error in such Transaction Record.

13. **Settlement Account**

You authorise us, if one is not already opened by you, to open on your behalf an Account, whether in Singapore Dollars or any other foreign currency, as we deem necessary for settlement purposes in relation to any general banking transaction, service or investment product which you may request or trade under this Agreement. Accordingly, we shall be entitled to:-

(a) **Debit.** debit such Account for all:-

(1) 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;

(2) payments in connection with your purchase of Securities, including but not limited to the consideration for the Securities, all brokerage fees, goods and services tax, stamp duties and rights shares subscriptions;

(3) banking charges or levies imposed by us in relation to any banking transaction, service or product, including but not limited to Hold Mail (as defined in Clause 1.5(a)); and

(4) charges, fees, taxes, duties, levies, subscriptions, Losses, remittances and any other payments whatsoever payable by you in relation to any banking transaction(s) involving Securities; and

(b) **Credit.** credit such Account with the sales proceeds of any Securities sold by you, all dividend and interest income arising from your holdings and any other payments (whether in respect of coupons, options, premiums, profits or otherwise).

14. **Payment of Bank Charges, Costs, Interest and Commission**

14.1 **Deductions.**

All payments due to us from you shall be made in the currency in which they are due, in same day funds, to such Accounts as we shall notify you, and without any set-off or counterclaim. They shall be paid (a) free of any restriction or condition; (b) free and clear of and without any deduction or withholding (except to the extent required by law) on account of any present or future tax, levy or other charges whatsoever, and (c) 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 and insofar as any deduction or withholding is required by law, the sum payable by you shall be increased to the extent necessary to ensure that, after the making of that 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 we would have received and so retained had no such deduction, withholding or payment been required or made.

14.2 **Discharge.**

Any amount received or recovered in a currency other than the relevant currency in which such amount is payable by you under this Agreement (whether as a result of, or arising from the enforcement of, a judgment or order of a court of any jurisdiction, in the Client’s bankruptcy, insolvency, winding-up, dissolution or otherwise) by you in respect of any sum expressed to be due to us from you under this Agreement shall only constitute a discharge to you to the extent of the relevant currency amount which we are able, in accordance with our usual practice, to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

14.3 **Currency Indemnity.**

If that relevant currency amount so recovered or received is less than the relevant currency amount expressed to be due to us under this Agreement, you shall indemnify us against any Losses sustained by us as a result. In any event, you shall indemnify us against the cost of making any such purchase. For the purpose of this Clause 14.3, it shall be sufficient for us to demonstrate that we would have suffered a Loss had an actual exchange or purchase been made (whether or not such exchange or purchase is actually made).

14.4 **Payment Obligations.**

You shall on demand pay to us:-

(a) **Balance Outstanding.** the balance of your Account;

(b) **Account Charges.** any charge incurred on your Account either actually or contingently or in respect of negotiable instruments drawn, accepted or endorsed by you or by your behalf and discounted, paid or held by us either at your request or in the course of business or otherwise;

(c) **Loan and Charges Outstanding.** interest, commissions, charges, sums, costs and expenses owing in respect of monies advanced, paid to or for your use, any credit facilities or accommodation granted to you and any of its advances outstanding or sums overdrawn on your Account from time to time calculated at such rate and on such periodic rests as we may prescribe;

(d) **Taxes and Service Charges.** by way of reimbursement but without prejudice to Clauses 2.9 and Clause 2.10, all taxes, charges and expenses, including all out-of-pocket expenses incurred and/or to be incurred by us in performing our services under this Agreement. All reimbursements shall be made to us in the respective currencies in which the expenses and other payments were incurred by us as certified by us to you or in such other currencies as we shall reasonably require;

(e) **Charge in respect of Sums Owed.** any charge in respect of monies which you shall become liable to pay to us in any manner whatsoever including but not limited to monies owing or liabilities incurred by you on contracts for the sale or purchase of specie and whether any such monies or liabilities shall be owing or incurred by you alone or jointly with any other person(s)
or corporation together with interest at such rate and at such periodic rests as may from time to time be notified by us to you;

(f) Dormant Account Charges. any charge which we may impose on all your Accounts including dormant accounts where the credit balance falls below the minimum balance prescribed from time to time by us for such Accounts and on Accounts closed within 6 months of opening;

(g) Exchange Charges. any prevailing prescribed commission or charge in lieu of exchange which we may impose on a deposit/ withdrawal from a foreign currency current account or a foreign currency fixed deposit account;

(h) Default Interest. interest (before as well as after judgment) on any sums not paid to us when due. Such interest shall be in the same currency as the overdue amount, for the period from (and including) the due date for payment to (but excluding) the date of actual payment at the rate per annum equal to our cost of funding the relevant amount plus 3%. Such interest will be calculated on the basis of daily compounding and actual number of days elapsed. Our certification of the interest payable shall be final and conclusive and not subject to review; and

(i) Interest on Required Payments. If you fail to pay to us any sum(s) of money payable to us pursuant to Clause 4, you shall pay us interest thereon at the appropriate rate(s) stated below or such other rate(s) as we shall determine at the time from the due date thereof up to the date payment is received by us (as well after as before any judgment in respect thereof), compounded monthly on the last day of each calendar month:-

1. for amounts owing in Singapore Dollars, the rate of interest payable shall be 5% per annum above our Prime Rate; and

2. for amounts owing in other currencies, the rate of interest payable shall be 5% per annum above our cost of funds from time to time as determined by us at our absolute discretion.

14.5 Right to Debit Account.

We shall have the right from time to time without notice to you to debit any of your Account(s) (including, for the avoidance of doubt, any Account or part thereof earmarked pursuant to Clause 2.9) for any monies, including without limitation, service charges, commissions, fees, interest and default interest, payable by you under this Agreement or in any agreement between us, whether for credit facilities or otherwise whatsoever, notwithstanding that such debiting may result in your Account(s) becoming overdrawn.

14.6 Currency Conversion.

Except as otherwise agreed in writing between us, every payment received for your Account(s) in a currency other than that of such Account(s) may be converted by us at our absolute discretion at such rate of exchange as we may conclusively determine into the currency of your Account for credit to such Account and you shall bear the cost of such conversion. In addition, whenever payment is to be made in a different currency from your available funds for that payment, we are authorised to effect a necessary conversion of currency for the purpose of the necessary conversion of currency for the purpose of feting that payment at our own rate of exchange then effecting that payment at our own rate of exchange then evailing, and you shall pay us such commissions or other prevailing, and you shall pay us such commissions or other as we may prescribe for effecting such conversion. Fees as we may prescribe for effecting such conversion.

14.7 Service Charge or Fee.

We may impose such service charge and/or service fee for any service provided by us or action taken by us in carrying out our Instructions relating to your Account(s) or this Agreement at such rate and on such basis and interval as prescribed by us from time to time.

14.8 Stamp Duty.

Any stamp duty, disbursements, taxes, charges, costs and expenses and any liability of any nature, whether in Singapore or abroad, in respect of your Account(s) and any transaction between us shall be borne by you.

14.9 Interest Capitalisation.

The interest on any money due and owing to us including capitalised interest shall at the end of each calendar month be capitalised and added for all purposes to the principal sum then due and owing and shall thereafter bear interest at the rate stipulated by us. In addition, such interest shall be secured, if security has been provided, and payable accordingly notwithstanding that the relationship of banker and customer may have ceased by a demand for monies and/or interest by us or otherwise until the date full payment is received by us (after as well as before judgment). All the covenants and conditions express or implied in this Agreement and in any other applicable terms and conditions and all the powers and remedies conferred by law or by this Agreement or otherwise and all rules of law or equity in relation to the said money due and owing and interest shall equally apply to such capitalised interest and to interest on such arrears.

14.10 GST.

In the event that any goods and services tax or value added tax ("GST", which expression shall include any tax, levy or charge of a similar nature that may be substituted for it or levied in addition to it or otherwise) whatsoever is now or hereafter chargeable by law on or in respect of any payment or any other matters under or relating to this Agreement, by whatever name called, you shall pay such GST in addition to all other sums payable under this Agreement or relating to this Agreement, and you agree to indemnify us against the payment if we are required by law to collect and make payment in respect of such GST.

We shall have the right to debit (without notice to you) your Account for such GST including default interest, payable in the manner provided in this Agreement or in any agreement relating to credit facilities, Hold Mail services (as defined in Clause 1.5(2)) and/or other charges, notwithstanding that such debiting may result in such Account becoming overdrawn.

14.11 Netting.

If on any date there are any amounts which would otherwise be payable under this Agreement in the same currency by us to you and you to us, if we so determine and direct on such date, each party's obligation to make payment or any such amount will be satisfied and discharged. If the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, the reciprocal payment obligations shall be replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay the other party the excess of the larger aggregate amount over the smaller aggregate amount.

15. Scanned/Photocopied Forms

You accept that our scanned and/or photocopied records of any and all forms, documents, instructions or communications are final and conclusive as to the contents of such forms, documents, Instructions or communications, as the case may be. You agree that they shall be binding on you for all purposes. You agree that all such records are relevant and admissible in evidence and that you shall not dispute the accuracy nor the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a machine or computer system, and waive any of your rights (if any) to so object.

16. Disclosure of Information

You expressly authorise us, our Personnel and any other persons who by reason of their capacity or office have access to our records, registers or any correspondence or material with regard to your Account, to disclose any and all information relating to you, all original documents (or copies thereof), any transactions or dealings between us, and your
You undertake to indemnify and to hold harmless us, our Affiliates and all our and their respective Personnel harmless from and against any and all Losses (including, without limitation, foreign exchange losses, taxes or other levies, interest, service charges, legal costs as between solicitor and client on a full indemnity basis and disbursements reasonably incurred) and all other liabilities of whatsoever nature or description which may have been brought against or incurred by us or any of them, unless arising solely from our gross negligence or wilful default, arising either directly or indirectly out of or which we may incur or sustain from or by reason of or in connection with:-

(a) any investment by you in any financial products or your availing yourself of any financial services pursuant to this Agreement;

(b) our acting as collecting banker or by reason of or in connection with us acting on or carrying out the Instructions or performing our functions contemplated under this Agreement or by reason of our or our related company or Nominee, Custodian or agent holding any Securities or by reason of any breach by you of your obligations and covenants under this Agreement;

(c) our or our Affiliates, Nominees, agents or subcontractors (as the case may be) accepting, acting or relying on or failing to act on any Instructions given by or on your behalf or otherwise in connection with our performance of or our carrying out any Instructions purportedly given to us pursuant to this Agreement, including without limitation acting on your, or your mandatee’s or authorised signatory’s, Hold Mail Instructions, telephone and/or facsimile Instructions, and/or Instructions for conversion of your Account(s);

(d) our using any system or means of transmission, communication, transportation or otherwise in carrying out such Instructions (including, without limitation, by reason of loss, delay, misunderstandings, mistakes, distortions or duplications);

(e) our provision of services to you (including, without limitation, the transactions contemplated under this Agreement and in connection with all or any matters or transactions in respect of your Account);

(f) any default in repayment of any advances upon demand or interest accrued on such advances or any sum payable under this Agreement or under any other agreement, security document or any other document whatsoever entered into pursuant to this Agreement or otherwise entered into by you in relation to your obligations in favour of us (including but not limited to any Losses sustained or incurred by us in liquidating any of our time deposits (whether in Singapore Dollars or other foreign currencies) or any foreign exchange contracts, in taking proceedings under this Agreement or under any such agreement, security or other document);

(g) any change in any existing law, regulation or official directive relating to your Account or any term of this Agreement;

(h) the collection of any cheque, bill, note, draft, dividend warrant, or other instrument presented by you for collection or the guaranteeing of any endorsement or discharge on the same and in connection with all or any of the matters or transactions in respect of your Account(s);

(i) your purchase, holding, switching and redemption of any Fund and the operation of any Account;

(j) our acting under this Agreement prior to our receipt of written notice of the termination or revocation of this Agreement by operation of any law;

(k) our enforcing, attempting to enforce or protect any rights we may have against you pursuant to this Agreement;

(l) a force majeure event as set out in Clause 30 of the General Terms & Conditions;

(m) our documenting of any special transactions, products or services requested by you or deemed necessary or advisable in our absolute discretion in connection with any of your Account(s);

(n) failure by you to declare that you are a United States person (as defined in Clause 6.1 of the General Terms & Conditions), and to complete and return Form W9 to us;

(o) information provided in the “TAX DECLARATION” and/or “DECLARATION FOR WITHHOLDING TAX PURPOSES” sections of the Account Application being or becoming untrueful or incorrect in any way and our having acted or relied upon the aforesaid information;
(p) any disclosure authorised pursuant to Clause 16 of the General Terms & Conditions; or
(q) any breach by you of any term of this Agreement or such other terms and conditions as are applicable to the services provided or to be provided by us to you or transactions between us.

17.2 Set-off of Indemnity.

In addition to any lien, right of set-off or other right which we may have, we shall be entitled at any time and without notice to you to set-off the indemnity given above or any such charge, fee or monies owing to us in respect of the services rendered by us pursuant to this Agreement against any of your Account(s) whether in Singapore or elsewhere notwithstanding that the credit balances on such Account(s) and your liabilities may not be expressed in the same currency. You authorise us to effect any necessary conversion of the currency at our prevailing rate of exchange and you waive any rights, claims, actions or proceedings which you may have against us for any such Losses which you may suffer as a consequence of our acting in accordance with this Agreement against any of your Account(s) whether in Singapore or elsewhere notwithstanding that the credit balances on such Account(s) and your liabilities may not be expressed in the same currency. You irrevocably authorise us to dispose of any investments which you may have in your Account(s) at such price as we see fit in order to recover the Losses. You irrevocably waive all claims and/or rights which you may have against us in relation to any Losses which you may suffer as a result of our exercise of our rights and remedies in this Agreement.

17.3 Independent Obligation.

The indemnities in Clause 14.3 and 17 of the General Terms & Conditions constitute a separate and independent obligation from the other obligations in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by us and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement, any judgment or order.

18. Exclusion and Limitation of Liability

18.1 Exclusion.

Neither we, our branches, associated companies or Affiliates nor any of our and their Personnel shall have any liability to you or any other person in respect of:
(a) acting upon any signature, instrument, notice, resolution, request, certificate, report or other document believed to be signed, or any verbal notice, request, instruction or other communication believed to be given, by the proper party or parties;
(b) any Losses or inconvenience which may result from the exercise or non-exercise of any of the powers, authorities and discretions vested in us;
(c) any liability to tax or similar charges payable in connection with your investment in any financial product or use of any financial services;
(d) any drawings made under any cheque(s) on which fraudulent alterations or forgeries have been made or any Losses which you may suffer relating to such cheques;
(e) any delay or loss or diminution in the value of any funds (including but not limited to any funds credited to your Account) due to any reason whatsoever and whether arising in Singapore or in any place in which we have deposited such funds or otherwise;
(f) mutilation, interruptions, omissions, failures, errors or delays in remittance or the issue or remittance of drafts, occurring in electronic transmission, wire, cable or mails, or on the part of any post authority, telegraph, cable or wireless company, or any employee of such authority or through any other cause;
(g) any movement or change in the value of any Securities purchased under or pursuant to this Agreement;
(h) any Losses suffered by you or any other person in connection with any moratorium or restriction on dealings in or any forfeiture or cancellation of our rights or interests, or your rights or interests or those of any owner of any Securities imposed by or resulting from any applicable law or any regulation or directive of any government, government agency or any other authority or any restrictions on convertibility, requisitions, involuntary or compulsory transfers, distraints of any character, exercise of governmental or military powers, war, strikes or other causes beyond our control;
(i) any Losses (including consequential loss) incurred or suffered by you as a result of or in connection with any of our acts or omissions in the operation of any designated account (as defined in Clause 2) in respect of Securities or in relation to any matter whatsoever in connection with this Agreement and the transactions contemplated under this Agreement except where such Losses are directly attributable to our wilful default or gross negligence;
(j) any diminution in the value of funds due to taxes or depreciation or any unavailability, forfeiture or loss of funds due to exchange or capital controls (temporary or otherwise) or any other restrictions imposed by any government, government agency or any other authority;
(k) any information, advice or opinion provided by us or any person on our behalf (whether or not provided at your request or relied upon by you);
(l) the exercise or non-exercise of any powers and discretions conferred upon us under this Agreement, as we shall have sole and absolute discretion as to the exercise thereof;
(m) any act, omission, information or recommendation in connection with this Agreement, the investment of monies in your Account(s) or any loss or damage suffered by your Account(s) arising directly or indirectly out of any error of judgment or oversight or mistake of law by us and our Personnel made or committed in the performance of our duties under this Agreement, except in the case of our wilful misfeasance, bad faith or gross negligence; or
(n) any disclosure authorised pursuant to Clause 16 of the General Terms & Conditions.

18.2 Limitation.

Unless otherwise agreed by us, we shall not be responsible for or liable to you for any Losses which may be suffered by you in any way in relation to any transaction covered or contemplated under this Agreement, howsoever caused, except for any such Losses which are due to our gross negligence or wilful default.

18.3 Liability of Branches, Associated Companies and Affiliates.

None of our branches, associated companies or Affiliates shall be responsible or liable for any of our liabilities or obligations under this Agreement or for our failure to meet your withdrawal demands of any amounts on your Account(s) arising from any cause whatsoever whether or not beyond our control. Without limiting the generality of the foregoing, we shall not be liable for any acts, errors, defaults, actions or omissions, insolvency or failure in business of any of our correspondents, sub-agents or other agents or of their employees.

18.4 Incapacity.

You shall be liable for any Losses resulting from incapacity of whatever nature to act, unless notice of such incapacity has been given to us in writing. You shall also be liable in all cases for any Losses resulting from incapacity of whatever nature on the part of your authorised signatory or representative or other third party.
18.5 Falsehood of Identity.
Although we undertake to examine carefully the signatures of our clients and their authorised signatories, we shall not be bound to make any further examination with respect to identity. No liability is assumed by us for the consequences of falsifications or faulty identification which, despite the exercise of due care, we are unable to detect.

18.6 Non or Late Execution of Instructions.
In the event of Losses resulting from the non-execution or late execution of Instructions (with the exception of Instructions relating to stock exchange transactions), our liability shall be limited to an amount equal to the loss of interest, if applicable, unless our attention has been expressly directed to the risk of more extensive Losses at the time of and in respect of such instructions.

19. Right of Set-off and Consolidation

19.1 Bank’s Powers.
In addition to any rights we may be entitled to by law or otherwise, we may at our discretion at any time and from time to time without notice to you:-

(a) retain as security and/or sell by public or private sale any of your funds, chattels, Securities and other valuable deposited with us for safe custody to pay and discharge all or part of any Liabilities; or

(b) combine, consolidate or merge the balances on all or any of your Account(s) with us held at any of our branches or our Affiliates whether located in Singapore or any other country (notwithstanding that any fixed deposit has not matured or any of the conditions applicable to any Account have not been satisfied) and our right of set-off shall extend to include a continuing right at any time and without any prior notice or demand forthwith to transfer and set-off all or any part of any balance standing to the credit of your Account(s) (including non-currency Account(s)) in your name with us (the “Deposits”) and to apply the same in or towards payment or satisfaction of the Liabilities.

You agree that the authorisation given in this Clause is irrevocable so long as you have any Liabilities due to us.

You shall be responsible to us for any deficiency whatsoever and howsoever arising and for all costs, charges and expenses incidental to any sale, set-off or debit and will immediately upon demand from us pay to us such amount.

19.2 Conversion of Liabilities.
If any of the Liabilities is in a different currency from the credit in your Account(s) over which we may exercise a right of set-off, you authorise us to effect any necessary conversion, at such rate of exchange as we may conclusively determine, in order to exercise such right of set-off.

19.3 Conversion of Account Monies.
For the purpose of or with a view to the appropriation and application of the Deposits or any balance thereof in satisfaction of any of the Liabilities, you authorise us to convert any monies now or hereafter standing to the credit of your Account(s) at your expense, at such rate of exchange as we may conclusively determine, into any currency other than that in which the same is held by us.

19.4 Extension/Renewal of Deposits.
You authorise us to extend or renew the Deposits on your behalf from time to time at our sole discretion and without reference to you and for the removal of doubt you confirm that in the event of the extension or renewal of the Deposits any renewed deposit advice or other renewed evidence of deposit shall continue to be held by us on the same terms as the original advice or other original evidence of deposit.

19.5 Deemed Set-Off.
In addition and without prejudice to our general right of set-off under law, in this Agreement or otherwise, we are deemed to have exercised our right of set-off upon the happening of any of the following events:-

(a) upon the crystallisation of any floating charge created by you over your property, assets or undertaking; and

(b) if any execution is issued against or levied upon any of your Accounts.

19.6 Earmarking.
Without prejudice to the generality of the foregoing provisions, as a condition precedent to our acting upon Instructions from you, you irrevocably authorise us (but we are not so obliged) to earmark any stipulated amount in your Account(s) for the purpose of payment of sums payable by you under this Agreement from time to time. You covenant that:-

(a) notwithstanding the purpose stated above for such earmarking, you will not withdraw the whole or any part of the earmarked amount from your Account(s) for any purpose (including sums payable under this Agreement) save with our express consent, and if you seek to make a withdrawal from the earmarked amount which has not been consented to by us, we may refuse to allow such withdrawal and may for all purposes act as if no request for such withdrawal has been made by you; and

(b) if at any time and for any reason (including a withdrawal approved by us) the credit balance in your Account is or falls below the earmarked amount, you shall forthwith deposit into your Account a sum equivalent to such shortfall in the earmarked amount.

20. Right of Lien

20.1 Right of Lien.
We have the right of lien on all assets we hold for your account whether in our own custody or placed elsewhere in respect of all claims which we may have against you, regardless of the due dates of such claims or the currencies in which they are expressed and whether or not credit facilities have been granted unsecured or against special security.

Immediately upon default by you we shall be entitled without further notice to dispose, either by enforced sale or in the open market, any assets over which we have a right of lien, and to apply the proceeds of such disposal in or towards paying or satisfying any of our Liabilities to you which shall (without limitation) include all costs, expenses and charges incidental to such disposal.

20.2 Right of Combination and Consolidation.
In addition to any lien, right of set-off or other right which we may have, we shall be entitled at any time and without notice to you to combine or consolidate all or any of your Accounts and Liabilities with or to us anywhere whether in Singapore or elsewhere or set off or transfer any sum or sums standing to the credit of one or more of any such Accounts in or towards satisfaction of any of your Liabilities to us on any other account(s) whether in Singapore or elsewhere or in any other respect whether such Liabilities be actual or contingent, primary or collateral, several or joint, or such Accounts be held by you solely or jointly with any other person(s) notwithstanding that the credit balances on such Accounts and the Liabilities on any other Accounts may not be expressed in the same currency and you authorise us to effect any necessary conversions at our own rate of exchange then prevailing.

21. Enforcement Costs
You shall pay to us on demand all costs, expenses, fees and charges incurred in or incidental to the enforcement or protection of any of our rights or resolution of any dispute relating to your Accounts (whether by judicial proceedings or otherwise) including legal fees on a full indemnity basis.
22. Assignment/Transfer

22.1 Successors and Assigns.

This Agreement shall be binding and enure to our mutual benefit and that of our respective successors and assigns, except that your rights and obligations in relation to your Account(s) (including, without limitation, the credit balance of such Account(s)) cannot in any way be assigned, transferred or charged to any third party whether by way of security or otherwise howsoever.

22.2 Bank's Assignment.

We may at any time and from time to time assign or transfer all our rights and obligations in this Agreement, or any instrument(s) in connection with this Agreement or in connection with your Account(s) and may deliver all or any of the property then held as security for such Account(s), to our transferee(s), who shall thereupon become vested with all the powers and rights in respect to this Agreement, such instrument and property, and we shall thereafter be relieved and fully discharged from any liability or responsibility with respect to this Agreement, such instrument and property, but we shall retain all rights and powers given by this Agreement with respect to any and all instrument(s), rights or property not so transferred.

22.3 Client's Assignment.

You shall not charge, assign or transfer in any way any of your rights, benefits or obligations under this Agreement to any person without our prior written consent, which may be granted or withheld in our sole and absolute discretion.

23. Termination of Agreement and Services

23.1 Notice.

Either party may terminate this Agreement by giving the other party 30 days' prior written notice of such termination. We may also, at any time and in our absolute discretion without obligation to provide any reason therefor, upon giving no less than 30 days' prior written notice to you, cease offering any products and/or services specified in this Agreement to our clients. In such event, you shall expeditiously do all such things as are necessary or advisable to facilitate such termination and/or cessation, including but not limited to limitation or all your outstanding positions or transactions.

23.2 Payment.

Upon termination, you shall immediately pay all monies owing and remaining unpaid by you to us.

23.3 Without Prejudice.

Any termination of this Agreement shall be without prejudice to any rights or remedies which may then have accrued or still be accruing to us in respect of any outstanding payments to us or any preceding breach of your covenants.

24. Entire Agreement and Amendments

24.1 Entire Agreement.

This Agreement together with any other terms, conditions, rules or regulations contained in our savings passbooks, cheque books, deposit vouchers or other documents and forms supplied by us and any other terms, conditions, rules or regulations relating to any services utilised by you, together with any other agreement made between us relating to your Account(s) shall comprise the entire agreement between us. You shall be deemed to have read and/or understood such terms and conditions and shall be bound by such terms and conditions.

24.2 Amendments.

We reserve the right to review, add to, alter, vary or modify any of the provisions of this Agreement at any time at our discretion, and such revisions, additions, alterations, variations and/or modifications shall be deemed to have effect as soon as notified to you. If you do not accept any revision, addition, alteration, variation and/or modification to the provisions of this Agreement you shall discontinue operating your Account and shall promptly close your Account and cease to enter into any further transactions with us under this Agreement. If you continue to operate your Account and/or to enter into transactions with us under this Agreement after such notification, you shall be deemed to have agreed to the addition and/or variation without reservation.

25. Remedies and Waivers

25.1 Waiver.

Save as otherwise provided, time shall be of the essence but no failure or delay on our part in exercising any:-

(a) of the rights, powers or remedies provided under this Agreement or by law;

(b) power of sale or any other rights or options under this Agreement and no notice or demand which may be given to or made upon you by us with respect to any power of sale or other right or option under this Agreement;

shall:-

(1) constitute a waiver of such right, power, remedy or option;

(2) limit or impair our right to take any action or to exercise such right, power, remedy or option under this Agreement without notice or demand;

(3) prejudice our rights as against you in any respect; or

(4) render us responsible for any Losses arising from such delay;

nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy.

25.2 Cumulative Rights.

The rights, powers and remedies provided under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

25.3 No Waiver of Subsequent Breach.

Without limiting the foregoing, no waiver by us of any breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision of this Agreement.

25.4 Indulgences.

We may grant time or other indulgence to you or any such other persons, without impairing or affecting in any way any of our rights as against you or any such other persons.

26. Illegality

26.1 Notice.

Notwithstanding any other provision in this Agreement, if by reason of any applicable law, regulation or regulatory requirement (whether or not having the force of law), any change in, judicial decision relating to, or the interpretation, administration or application of any of them, it shall become (or it shall appear to us that it has or will become) unlawful or otherwise prohibited for us to maintain or give effect to any of our obligations in this Agreement, we shall thereupon notify you to that effect. You shall immediately upon receipt of such notification from us pay the whole of all monies owing by you to us.

26.2 Severance.

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained this Agreement.
27. Previous Agreements
This Agreement replaces and supersedes in its entirety any previous agreement executed between the parties in relation to the matters covered or dealt with in this Agreement. For the avoidance of doubt, any current, savings and/or deposit account(s) opened and maintained by you with any of our branches and not managed by us will continue to be governed by our Terms & Conditions Governing Accounts only, as amended from time to time, and not by this Agreement.

Your liability under this Agreement shall continue to be in full force and effect and be binding on you notwithstanding:-
(a) (in the case of individuals) your death, insanity, bankruptcy or other legal disability;
(b) (in the case of a corporation) your winding up, insolvency, dissolution or other legal disability;
(c) (in the case of a corporation) any change by amalgamation, reconstruction or otherwise which may be made in your constitution;
(d) the occurrence of any event, procedure or appointment equivalent or analogous to any of the above events under the law of any jurisdiction in which you are incorporated, domiciled, resident, carry on business or have assets; or
(e) any change by amalgamation, reconstruction or otherwise which may be made in the constitution of the company by which our business may for the time being be carried on and this Agreement and all our rights and interests under this Agreement shall be available to the company carrying on our business for the time being.

29. Certificate of Indebtedness
A statement or certificate signed by the President, Deputy President, Chief Executive Officer, Chief Operating Officer, any Senior Managing Director, Managing Director, Vice President, Treasurer, Manager, Accountant, or other of our officers as to the Prime Rate, our cost of funds or any other interest rate(s) or exchange rate(s) or the amount owing to us by you at the date of such certificate.

30. Force Majeure
30.1 Force Majeure Events.
Without prejudice whatsoever to the generality of the express terms of this Agreement and any other right of review reserved by us, we may suspend operation of your Account and all your rights and powers connected with your Account in whole or in part if as a result of force majeure, whether due to or caused by any Act of God, calamity, war, invasion, acts of a foreign enemy, hostilities (whether war has commenced or not), terrorism, natural disaster, aircraft or aerial objects, fire, explosion, floods, lightning or other adverse weather condition, strikes, industrial actions, civil war or strife, rebellion, revolution, insurrection, government restrictions, exchange or market rulings, suspension of trading, computer breakdown, failure of computer network or communication systems, power failures, sabotage, restrictions on convertibility or transferability, requisitions, involuntary transfers or any other reason whatsoever, your Account records or Accounts are not available or access to such records or Accounts is hindered or there shall occur or threaten to occur a debt moratorium (whether private or public), a material adverse change in the monetary, political, financial (including without limitation conditions in any financial markets) or economic conditions or exchange or capital controls or other restrictions internationally or in your country of residence or the country of any of the Stock Exchanges which in our opinion prohibits or hampers or the result of which temporarily or permanently prevents or hampers the operation of your Account(s) as contemplated by us or you.

30.2 Effect.
All our obligations under this Agreement and our performance of such obligations shall be excused by the aforementioned force majeure events or if we so choose, suspended whenever and to the extent the discharge and fulfilment of such duties and obligations are prevented, frustrated or impeded as a consequence of any such event, as a consequence of any statutes, rules, regulations or orders issued out of any such event or as a consequence of any statutes, rules, regulations or orders issued by any governmental department council or other duly constituted authority. We shall not be liable for any Losses incurred by you caused directly or indirectly by such force majeure events. In no event shall we be responsible for consequential, indirect or special damages, even if advised as to the possibility of such damages.

31. Notices
31.1 Service.
Any notice to or demand on you and all correspondence from us to you shall (without prejudice to any other effective mode of making it) be duly delivered if:
(a) served on you (or your trustee in bankruptcy or your liquidator or legal personal representative) personally;
(b) delivered or sent by post, facsimile, telex or cable to you (or your trustee in bankruptcy or liquidator or legal personal representative) at the last address and facsimile and telex numbers supplied to us by you or your last known place of business or abode; or
(c) sent by electronic mail to the electronic mail address last registered with us; or
(d) communicated through any media;
and shall be deemed to have been delivered or be effective on the day it was delivered personally or transmitted by facsimile, telex or cable or if sent by post 2 days (if it was posted to an address in Singapore) or 7 days (if it was posted to an address outside Singapore) following the day of posting notwithstanding the fact that the letter may be returned through the post office undelivered or, if communicated through any other media, you shall be deemed to have notice thereof on the date of publication or communication.

Any notice or demand may be made by us under the hand of any of our duly authorised officer(s) for the time being or by any person or firm for the time being acting as solicitor(s) for us.

31.2 Losses.
Without limiting the generality of the other provisions of this Agreement, Losses resulting or arising from the use of the postal services, telegraph, telephone, telex, electronic mail or other means of communication or transport, and in particular from loss, delay, misuderstandings, mutilation or duplicate despatch shall be borne by you.

31.3 Complaints.
Complaints by you relating to the execution or non-execution of Instructions of any kind as well as to other communications from us must be lodged forthwith upon your receiving notice of the matter for complaint and at the latest within the particular period specified by us; if we fail to send a notice which you expect, you must nevertheless lodge your complaint as if you had received the notice by ordinary mail. Any damage arising from the delay in making a complaint shall be borne by you.

32. Contracts (Rights of Third Parties) Act 1999
Save as otherwise expressly provided, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act. Notwithstanding any term of this Agreement, the consent of any third party is not required for any
variation (including any release or compromise of any liability) or termination of this Agreement.

33. Governing Law and Jurisdiction

33.1 Governing Law and Jurisdiction.

This Agreement shall be governed by and construed in all respects in accordance with the laws of the Republic of Singapore but in enforcing this Agreement we are at liberty to initiate and take actions or proceedings or otherwise against you in the Republic of Singapore or elsewhere as we deem fit and you agree that where any actions or proceedings are initiated and taken in the Republic of Singapore you shall submit to the jurisdiction of the courts of the Republic of Singapore in all matters connected with your obligations and liabilities under or arising out of this Agreement and shall waive any objection to proceedings in such courts on the grounds of forum non conveniens or that other proceedings have been brought in another forum. You further agree that the service of any writ of summons or any legal process in respect of any such action or proceeding shall be sufficiently and effectively served on you if served by personal service or registered mail to the last address notified by you or any of you to us or, in the case of a company, your registered office. It is further agreed that service of such legal process in the manner aforesaid shall be deemed to be good and effective service of such legal process on you/each of you.

34. Definitions and Interpretation

34.1 Definitions.

In this Agreement, unless the context otherwise requires or expressly defined otherwise elsewhere in this Agreement in respect of a specific Clause, the following words and phrases shall have the following meanings:

“Account” refers to a current, savings, deposit, securities, custodian or investment account managed by us, as the context requires;

“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 indirect, the Bank or (c) any entity, directly or indirectly, under common control with the Bank; and “control” of any entity or person means ownership of a majority of the voting power of the entity or person and “Affiliates” shall be construed accordingly;

“this Agreement” means the DBS Private Banking and Investment Services Agreement comprising the (a) Account Application executed by you, (b) the Terms & Conditions Governing Specific Private Banking Accounts and Services, (c) the General Terms & Conditions Governing Private Banking Accounts and Services, and (d) the Terms & Conditions Governing Accounts;

“Assets” means Securities, cash, precious metals, currencies, mutual funds, unit trusts, financial and debt instruments, commodities, financial futures, foreign exchange contracts, options, swaps and futures contracts of all kinds and any other of your assets, as may be delivered and transferred by you to us or to our order for management or safe-custody in accordance with this Agreement;

“Bank” means the DBS Bank Limited;

“Brokers” means any person, organisation or company, including but not limited to DBS Vickers Securities (Singapore) Pte Ltd, through which Securities, futures, currency, derivatives or other assets of the fund are purchased, sold, lent, borrowed or otherwise dealt with, whether on a recognised stock 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 such transaction and “Broker” means any of them;

“Business Day” means a day other than a Saturday or Sunday on which banks are open for business in Singapore and “Business Days” shall be construed accordingly;

“cost of funds” means our cost of funds from time to time (for sums advanced under this Agreement) based on the prevailing market rate under prevailing market conditions at the relevant times, as determined by us at our absolute discretion for the purpose of this Agreement;

“Custodian” means any custodian(s) or agent(s) appointed by us from time to time in respect of the safekeeping of the documents relating to the Securities traded in the various approved stock exchange markets or any of them and “Custodian” means any of them;

“Custodian Account” shall have the meaning attributed to it in Clause 10.1;

“Depositories” means any central depository, securities clearing house, securities depository-centre or other institution authorised as a depository or clearing house to establish and operate a system for the central handling of Securities and/or for the settlement of transactions relating to Securities or dealings in Securities without the physical delivery of scrips and

“Depository” means any of them;

“Funds” means any mutual fund or unit trust;

“General Terms & Conditions” means these General Terms & Conditions Governing Private Banking Accounts and Services;

“Indebtedness” shall mean all your present or future indebtedness or that of any Security Provider owed to us or our Affiliates and all other of your or any Security Provider’s liabilities and obligations whatsoever to us or our Affiliates, whether actual or contingent and whether or not matured or accrued due and whether incurred solely, severally or jointly with any other person and in whatever currency together with interest, commission, bank charges and any other costs, charges and expenses charged or incurred by us or our Affiliates;

“Instructions” means any instructions, directions and authorisations received by us whether orally, in writing or by any other means agreed between us from time to time;

“Liabilities” means:-

(a) all your Indebtedness to us, whether owing individually, jointly or jointly and severally, on any Account with interest and bank charges;

(b) all your other liabilities whatsoever to us whether owing individually, jointly or jointly and severally, present or future, actual or contingent, liquidated or unliquidated, primary or collateral;

(c) all costs, charges and expenses howsoever incurred by us in relation to this Agreement or such Indebtedness or liabilities on a full indemnity basis, and for the payment of interest on the foregoing day by day from demand until full discharge (as well after as before judgment) at such rate(s) as may from time to time be determined by us notwithstanding any time or other indulgence being granted to you in our discretion and any defect or deficiency or inadequacy of documents or undertakings that may be executed by you in our favour and notwithstanding any omission by us in obtaining proper documents from you to secure any such indebtedness or liabilities; and

(d) any amount wrongly credited to any of your Account(s) to any other of your accounts with any other bank and which amount you have failed to return to us;

“Losses” means any or all costs, expenses, disbursements, liabilities, obligations, penalties, claims, demands, actions, proceedings, judgments, suits, losses or damages of whatsoever nature, and “Loss” shall be construed accordingly;

“Mortgaged Securities” means all those shares, stocks, warrants, bonds, debentures, notes, debt securities and/or other Securities (including book-entry securities) mortgaged, assigned or charged to or subject to a lien in our favour or otherwise held by us as security for any facilities granted by us and shall include all dividends, distributions, allotments,
interest, monies, rights, accretions, benefits, offers, advantages and/or property whatsoever which may at any time accrue, arise or be offered (whether by way of bonus, conversion, rights, redemption, preference, option or otherwise) in respect of any of the foregoing:

“Nominated” means DBS Nominees Pte Ltd and any other nominee(s) appointed by us or our agents on our behalf from time to time or any of them and “Nominee” means any of them;

“Personnel” means the Bank’s directors, officers, employees, servants, agents, Nominees and correspondents;

“Prime Rate” means the Bank’s Singapore Dollar prime lending rate prevailing from time to time;

“Securities” means all bonds, debentures, notes, stocks, warrants, shares (including but not limited to unissued and/or unallotted shares), certificates of deposit, debt securities, money market instruments and other securities of any kind whatsoever by whatsoever name called whether or not the same is constituted, whether evidenced or represented by scrips, certificates or other documents or held by a clearing system, securities clearing house, depository agent or central depository (including but not limited to the Depositories) and whether transactions of the said securities are effected by an electronic or paper book-entry system or otherwise;

“Security Provider” shall mean any person or entity who may from time to time provide any security and/or assume the obligations of a surety, guarantor or indemnifier for your Indebtedness; and

“Stock Exchange” means the following stock exchanges or any of them:

(i) Australian Stock Exchange
(ii) Hong Kong Stock Exchange
(iii) Jakarta Stock Exchange
(iv) Kuala Lumpur Stock Exchange
(v) Philippine Stock Exchange
(vi) Stock Exchange of Singapore
(vii) Stock Exchange of Thailand

or such other local or foreign stock exchange wheresoever situate that provides or proposes to provide the physical facilities and services necessary for and incidental to transactions relating to Securities which we may approve from time to time in connection with the trading, sale and/or purchase of the Mortgaged Securities and “Stock Exchange” means any of them.

34.2 Clauses.

Unless otherwise provided, references to clauses of this Agreement refer to the clauses of the Terms & Conditions Governing Specific Private Banking Accounts and Services.

34.3 Headings.

Headings are included for ease of reference only and shall not be taken into account in construing any provision of this Agreement.

The following amendments to the DBS Private Banking and Investment Services Agreement (the “Agreement”) shall take effect:

1. All references to “DBS” and “The Development Bank of Singapore Limited” in the Agreement shall be amended to and read as “DBS Bank Ltd.”

2. Clause 9.2(h) of the Terms & Conditions Governing Specific Private Banking Accounts and Services shall read as follows:

“(h) not to attend or vote at meetings.”

3. Clause 9.10 of the Terms & Conditions Governing Specific Private Banking Accounts and Services shall read as follows (amendments italicised):

“9.10 Soft-dollar Commissions. We and our Affiliates shall be entitled to receive....”

4. A new Clause 9.18 of the Terms & Conditions Governing Specific Private Banking Accounts and Services shall be inserted after Clause 9.17 as follows:

“9.18 Custody Arrangements.

(a) In connection with our provision of Discretionary Portfolio Management services under this Agreement, you appoint us as custodian of the cash, securities and other property to be managed through the Account.

(b) When we act as your custodian pursuant to this Clause 9.18:-

(1) we may hold securities or other property of the Account, and perform the duties of a custodian, through an agent, in the name of our nominee, or directly or indirectly through a subcustodian or securities depository (“Third Party Custodian”). The Third Party Custodian may be your Affiliate, your other country branch or an unconnected party;

(2) you authorise us, where we hold your securities or other property of the Account through a Third Party Custodian, to enter into a custody agreement with such Third Party Custodian on such terms and conditions as we deem fit. You agree that the terms and conditions of our holding of your securities and other property in the Account shall be subject to the terms and conditions of such custody agreement;

(3) without prejudice to any other provisions of this Agreement, you agree that our liability to you in relation to or arising from such custody arrangements shall not exceed the amount which we would be able to recover from such Third Party Custodian in respect of that liability pursuant to our custody agreement therewith;

(4) without prejudice to any other provisions of this Agreement, you undertake to indemnify and hold us, our Affiliates and all our and their respective Personnel harmless in respect of any losses, claims, costs, expenses or demands incurred by us or them as a result of the breach of such custody agreement, negligence, wilful default, dishonesty or fraud by such Third Party Custodian, its branches or affiliates;

(5) without prejudice to any other provisions of this Agreement, you acknowledge that we shall have no responsibility for the solvency or financial condition of any broker, dealer, bank, subcustodian, nominee, depository or other agent engaged in connection with the provision of services to the Account, and we shall incur no liability for any loss to the Account arising therefrom.

(6) without prejudice to any other provisions of this Agreement, you acknowledge that we shall incur no liability for any incidental or consequential damages, losses or expenses arising whether from breach of such custody agreement or the appointment, actions, delays, omissions, neglect or default of such Third Party Custodian, its branches or affiliates.

(7) without prejudice to any other provisions of this Agreement, you shall incur no liability for any loss which may arise from the mispricing of Account assets by such Third Party Custodian or any broker, pricing service or other person upon whose valuation we rely in good faith.

5. The existing Clause 9.18 of the Terms & Conditions Governing Specific Private Banking Accounts and Services shall be re-numbered as Clause 9.19.

6. A new Clause 9.2(h) shall be inserted immediately after Clause 9.2(g) of the General Terms & Conditions Governing Private Banking Accounts and Services and shall read as follows (amendments italicised):

“(h) not to attend or vote at meetings.”
7. The “and” at the end of Clause 9.2(f) of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted.

8. The period at the end of Clause 9.2(f) of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted and replaced with “; and”.

9. Clause 17.1(o) of the General Terms & Conditions Governing Private Banking Accounts and Services shall read as follows (amendments italicised):-

“(o) information provided in any part of the Account Application including but not limited to the "TAX DECLARATION" and/ or......”

10. Clause 30.1 of the General Terms & Conditions Governing Private Banking Accounts and Services shall read as follows (amendments italicised):-

“30.1 Force Majeure Events. Without prejudice......strikes, lockouts, industrial actions,......insurrection or military or usurped power, government restrictions....”

Save as provided above, all other provisions of DBS Bank Ltd’s Private Banking and Investment Services Agreement shall remain the same.

Financial Advisory Services

DBS Private Banking has been exempted from the provisions of-

1. Sections 25, 27, 28 and 36 of the Financial Advisers Act (Cap 110) of Singapore;
2. MAS Notice on Recommendations on Investment Products;
3. MAS Notice on Appointment and Use of Introducers by Financial Advisers;
4. MAS Notice on Information to Clients and Product Information Disclosure;
5. MAS Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers;

with respect to the financial advisory services provided by it.

Currency Linked Investments (CLI) Agreement

In the event that you enter into any Currency Linked Investments CLI, you agree to abide by and be bound by the provisions of the following Currency Linked Investments (CLI) Agreement.

1. The provisions set out in this CLI Agreement, together with the DBS Bank Private Bank Terms and Conditions Governing Private Banking Accounts and Services (as amended from time to time) and the CLI Confirmation/Advice (meaning a document or other evidence exchanged between the parties confirming the terms & conditions of the CLI) will apply to all CLIs placed with DBS Bank Private Bank from time to time, regardless of whether the instructions for such placements are given in writing or via phone, facsimile or otherwise.

2. As soon as practicable after the terms of the CLI have been agreed, we will issue and send you a CLI Confirmation/Advice, setting out such terms, duly executed on behalf of the Bank.

3. Payment of Principal Amount

3.1 You agree to place the principal amount ("Principal Amount") in an account specified by the Bank for such purpose on the value date ("Value Date") and for value on that date.

3.2 The Principal Amount must be received on or before the close of business in Singapore no later than one (1) Business Day after the Value Date. Once the Principal Amount has been so received, it may not be withdrawn prior to the maturity date ("Maturity Date"), except in accordance with Clause 8 below. "Business Day" means a day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Singapore and, for purposes of payment by the Bank, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the relevant currency in which payment is to be made.

3.3 The Bank reserves the right, in its sole discretion on or before the Value Date, not to accept any funds received (or to accept only part of such funds) as the Principal Amount for the CLI. In such event, the Bank will notify you as soon as practicable and any funds received but not accepted as the Principal Amount will be paid to such account as notified by you or if the Bank have not been notified of such account or that such account notified by you has ceased to be operative, to any account for you as the Bank shall in its absolute discretion determine.

4. Interest

4.1 Interest shall accrue on the Principal Amount at the interest rate ("Interest Rate") during the interest period ("Interest Period") and shall be calculated as set out in the CLI Confirmation/Advice.

4.2 The interest amount ("Interest Amount") (if any) shall be subject to all applicable withholding taxes and shall be payable in arrears on the Interest Payment Date, or, if such day is not a Business Day, the Business Day immediately following such Interest Payment Date, to such account as notified by you, or if the Bank has not been notified of such account or such account notified by you has ceased to be operative, to any account for you as the Bank shall in its absolute discretion determine. The Bank shall not be responsible for any further interest or other payment in respect of such delay.

5. Payment to Customer on Maturity Date

5.1 The redemption amount ("Redemption Amount") will be paid on the Maturity Date or, if such day is not a Business Day, the Business Day immediately following the Maturity Date, to such account as notified by you to the Bank at least two Business Days prior to the Maturity Date or, if the Bank has not been notified of such account or such account notified by you has ceased to be operative, to any account for you as the Bank shall in its absolute discretion determine. The Bank shall not be responsible for any loss or damage suffered by you for any delay in effecting the said payment if the notice is not received within the time period stipulated herein.

5.2 In the event that the Maturity Date is not a Business Day, you shall not be entitled to any payment of interest on the Redemption Amount from, and including, the Maturity Date.

6. Representations and Undertakings

6.1 You represent to the Bank as of the date of the CLI Confirmation/Advice that:
(a) you have the power to enter into this Agreement and any documentation relating to this Agreement and to perform your obligations under this Agreement and have taken all action necessary to authorise such execution and delivery and the performance of such obligations;

(b) your performance of your obligations under this Agreement will not violate (i) any law, regulation, decree or legal restriction applicable to you or any order or judgement of any court or other agency of government applicable to you or any of your assets or the terms of any material agreement to which you or any of your assets are subject;

(c) there is not pending or, to your knowledge, threatened against your any action, suit or proceedings at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that purports to draw into question or is likely to affect the legality, validity or enforceability against you of this Agreement or your ability to perform your obligations under this Agreement;

(d) you are entering into this Agreement and the CLI as principal and not as agent of any person;

(e) you understand that you may choose to seek advice from a financial adviser before investing in this product. If you have not done so before investing in the CLI, you confirm that you are acting on your own account and have reviewed carefully its specific financial needs and CLI objectives before investing in the CLI and that you have made your own independent decision to invest in the CLI contemplated herein and as to the legality, suitability and appropriateness of the CLI based upon your own judgement and upon advice from such advisers as you have deemed necessary;

(f) you are not relying on any communication (written or oral) of the Bank as a CLI advice or as a recommendation to enter into the Agreement and the CLI and you understand that information and explanations related to the terms and conditions of the Agreement and the CLI shall not be considered CLI advice or a recommendation to enter into the CLI and no communication (written or oral) received from the Bank shall be deemed to be an assurance or guarantee as to the expected results of the CLI;

(g) you are capable of assessing the merits of and understanding (on your own self or through independent professional advice), and understand and accept, the terms, conditions and risks of this Agreement and the CLI (and this Agreement does not include all such risks) and you are also capable of assuming and assumes, the risks of the Agreement and the CLI;

(h) you are aware that professional independent advice should be sought before making any CLI or entering into this Agreement with the Bank and that the Bank are not a professional independent advisor in any matter relating to the CLI or this Agreement; and

(i) you have not relied and will not at any time rely, on the Bank or other member of the Bank’s related or associated group of companies (the “Group” and each a “Group company”) in connection with your determination as to the legality of your CLI in the CLI, or to provide you with any information relating thereto. No fiduciary relationship exists between you and the Bank.

6.2 You undertake to the Bank as of the date of the CLI Confirmation/Advice:

(a) you will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by you with respect to the Agreement to which you are a party and will use all reasonable efforts to obtain any that may become necessary in the future; and

(b) you will comply in all material respects with all applicable laws and orders to which you may be subject if failure so to comply would materially impair your ability to perform your obligations under this Agreement.

7. The CLI’s and the benefits and obligations thereunder cannot be assigned, charged, assigned or transferred in any way by you without our prior written consent, which may be granted or withheld in our discretion.

8. The Bank shall have the right to terminate the CLI and/or the Agreement at any time, by giving notice to you, if the Bank determine in good faith that:

(a) the Bank performance under the Agreement is prevented or materially hindered or delayed due to either any act, law, rule, regulation, judgement, order, directive or material legislative or administrative interference of any Government Authority or otherwise, or the occurrence of civil war, disruption, military action, unrest, political insurrection, riot or any other financial or economic reasons or any other causes or impediments beyond your control;

(b) it has become impracticable, illegal or impossible (i) to convert through the customary legal channels a Relevant Currency into the other Relevant Currency, or (ii) to deliver through customary legal channels any funds in a Relevant Currency from accounts outside the jurisdiction of that Relevant Currency to accounts outside the jurisdiction of that Relevant Currency or (iii) to deliver the Relevant Currency between accounts inside the jurisdiction of that Relevant Currency to or from a party that is a non-resident of the jurisdiction of that Relevant Currency, due to the adoption of, or any change in, any applicable law, rule, regulation, judgement, order, directive or decree of any Government Authority or otherwise;

(c) the currency exchange rate between the Relevant Currencies has split into dual or multiple currency rates or it has become impractical, illegal or impossible for the Bank to determine a currency exchange rate for the Relevant Currencies or the relevant interest rate or to obtain a firm quote for such rates for payment under the Agreement;

(d) it has become impracticable, illegal or impossible in any relevant jurisdiction for the Bank to purchase, sell or otherwise deal (or to continue to do so) in a Relevant Currency or enter into any options or futures contracts or swaps in relation to any Relevant Currency in order to perform its obligations under the Agreement or in respect of any relevant hedging arrangements in connection with the Agreement under the restriction or limitation of the existing or future law, rule, regulation, judgement, order, directive or decree of any Government Authority or otherwise; or

(e) any other event beyond the Bank control has occurred which makes it impracticable, illegal or impossible for the Bank to perform its obligations under the Agreement or to effectively hedge its obligations under the Agreement.

“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.

“Relevant Currency” means, any of the currencies specified as such in the CLI Confirmation/Advice and “Relevant Currencies” means all of them.

9. Upon the termination of the CLI and/or this Agreement due to any event as described in paragraph 8 above, the Bank will, in respect of the CLI, cause to be paid to you an amount determined to be the fair market value of the CLI at as the termination taking into consideration all information which the Bank deem relevant (including the
impracticability, illegality or impossibility) less the cost to the Bank of unwinding any related underlying hedging arrangements (including but not limited to selling or otherwise realizing any options, futures contracts in relation to the CLI or any such other property), all as determined by the Bank in its sole and absolute discretion. The fair market value of the CLI may be less or substantially less than your original principal amount and payment will be made, as the case may be, in such manner as shall be notified to you. You shall not hold the Bank responsible for any loss, expense, damage, liability or other consequence suffered or incurred by you by reason of the termination of the CLI.

10. You understand that the CLI is meant to be held to maturity and consequently you do not have the right to withdraw the CLI (partially or otherwise) before its maturity. If the Bank, in its sole discretion, chooses to consent to your request for early withdrawal, the Bank will return to you an early withdrawal amount as determined in its reasonable discretion. Any early withdrawal amount will depend on factors such as costs and losses the Bank may incur in discharging the related financial instrument(s) or other arrangements related to the CLI, and market conditions at that time, including but not limited to, the prevailing interest rates, interest rate volatility, volatility of the relevant currency exchange rate, the prevailing currency exchange rate compared to its initial rate based on the product structure and the time left to maturity of the CLI. As a result, you appreciate that the early withdrawal amount that you will receive may be substantially less than the Principal Amount. You agree that your request for early withdrawal must be in writing. If your written request reaches the Bank by 5:00 p.m. on a Business Day and the Bank approves such request, the early withdrawal amount will be paid on the 3rd Business Day after the Bank’s receipt of the written request. For this purpose, “Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Singapore.

11. The Bank will not be responsible or liable for any expense, loss, damage, liability or other consequence suffered or incurred by you arising from any delay, failure or inability of the Bank to discharge any liability hereunder or related hereto as a consequence of any order, law, levy, tax, embargo, moratorium, depreciation, exchange restriction or risk, the unavailability of funds on a Maturity Date or reasons outside the Bank’s control or any act or threat of any governmental or other authority or any other cause of any kind whether similar to the foregoing or not which may be or may reasonably be determined by the Bank to be beyond its control, and you hereby assumes all risks of any such expenses, damage, liability or other consequences.

12. You acknowledge that a CLI is a non-traditional investment that involves a currency option. It comprises, firstly, a placement with the Bank in a base currency (“Base Currency”) and secondly, a payment by the Bank, at maturity of the principal amount and interest in either the Base Currency or an alternate currency (“Alternate Currency”) (converted at a pre-agreed exchange rate or strike rate (“Pre-Agreed Exchange Rate”) and not the prevailing exchange rate or spot rate (“Spot Rate”)). All or part of the interest received on the CLI represents the premium for the currency option.

13. The interest on the CLI is generally higher than an ordinary time deposit in the Base Currency. However, such opportunity also carries with it currency risk because the Bank has an absolute right to pay you on maturity of the CLI, the principal amount and interest in the Alternate Currency instead of the Base Currency.

14. Although the Alternate Currency is pre-determined at the time of investment in the CLI, you are subject to the risk of fluctuation in the Alternate Currency. A decline in the Alternate Currency of the CLI relative to its Base Currency before its maturity date will most certainly result in the Bank paying to you the principal amount and interest in the Alternate Currency. Specifically, vis-à-vis the Pre-Agreed Exchange Rate, if Spot Rate equals or reflects a weakening of the Base Currency against the Alternate Currency, the Bank will deliver the principal amount of the CLI plus any interest accrued thereon in the Base Currency. Conversely, if Spot Rate reflects a strengthening of the Base Currency against the Alternate Currency, vis-à-vis the Pre-Agreed Exchange Rate, the Bank reserves the right to deliver the principal amount of the CLI plus any interest accrued thereon in the Alternate Currency, converted at the Pre-Agreed Exchange Rate. The result is that you will have a weaker Alternate Currency and the currency depreciation relative to the Base Currency will and could substantially (depending on the extent of the Alternate Currency decline) reduce the Principal Amount if converted back to Base Currency. In the worst case scenario, a substantial decline in the Alternate Currency relative to the Base Currency could result in a total loss of the Interest Amount and/or Principal Amount.

15. The spot rate used on the Fixing Date will be determined by the Bank at approximately 10:30 a.m. Singapore time from such source as the Bank may select from time to time. If on the Fixing Date, no such rate is quoted on or is unavailable for any reason, the Bank will, acting in good faith and in a commercially reasonable manner, determine the spot rate and all determinations of the Bank will, in the absence of manifest error, be binding and conclusive on you.

16. You understand you will receive the Principal Amount in either the Base or Alternate Currency only if you maintain the CLI until the Maturity Date.

17. Where the CLI is combined with other investment features (such as options or early termination by you or the Bank) you may receive reduced interest or principal and/or receive the principal and interest amounts in either the Base Currency or the Alternate Currency.

18. You understand that if the relevant currency exchange rate is split into dual or multiple currency rates or it is impossible, illegal or impracticable for the Bank to convert the Base Currency to the Alternate Currency or deliver the funds in the relevant currency to you for reasons beyond the Bank control (e.g. restrictions on convertibility, exercise of governmental or military powers, wars, strikes etc), the Bank may redeem the CLI prematurely. If the Bank redeems the CLI before the CLI Maturity Date, you understand that you may receive substantially less than the Principal Amount invested.

19. You confirm that you have read and understood the Risk Disclosure Statement. (You understand that while the statement attempts to set out the material risks of foreign exchange fluctuations and of the CLI, it may not necessarily disclose all the risks involved, and you confirm that you have sought advice from a financial adviser before investing in CLI and if you chose not to do so, you have determined that the CLI is suitable for you in the light of your financial position and investment objectives).

20. The terms “Base Currency”, “Alternate Currency”, “Maturity Date”, “Pre-Agreed Exchange Rate” and “Fixing Date” are as set out in the relevant CLI Confirmation.

21. It is your duty to check all entries in each CLI confirmation, advice or bank statement. Unless errors are reported to the Bank within seven (7) days after receipt, the entries will be considered correct and you will be bound by them.

22. You acknowledge and agree that the Bank will automatically open a $S CLI account for purposes of your investment in CLIs and that such account will be subject to the Bank’s standard terms and conditions governing accounts (as amended from time to time).

23. If the Bank does not receive any contrary instructions from you by the Fixing Date, you agree that the CLI will, on maturity, be placed into your transactional account (being Savings Account/Current Account/Foreign Currency Current Account) or placed as your SGD Fixed Deposit or Foreign Currency Fixed Deposit using the shortest tenor with available interest rates.

24. The Bank may amend or vary the terms of this CLI Agreement at any time by written notice to you, such amendment or variation to take effect on the date specified in such notice. If you continue to invest in CLIs, or maintain any CLI in any CLI with the Bank after the date of such notification, you are deemed to have agreed unconditionally to such amendment or variation.
25. Unless expressly provided to the contrary in the CLI Agreement, a person who is not a party to the Agreement may not enforce any of its terms under The Contracts (Rights of Third Parties) Act, Chapter 53B and, notwithstanding any term of the Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of this Agreement.

26. This CLI Agreement is governed by Singapore law and you agree to submit to the non-exclusive jurisdiction of the Singapore courts. Nothing in this Agreement precludes the Bank from bringing proceedings in any other jurisdiction nor will the bringing of proceedings in any one or more jurisdictions preclude the bringing of proceedings in any other jurisdiction.
Addendum

The following amendments to the DBS Private Banking and Investment Services Agreement (“Agreement”) for each of individual accounts and corporate accounts shall take effect from 1st November 2010. Unless expressly indicated otherwise, each of the following amendments will apply to both the Agreement for individual accounts and corporate accounts:

1. Only in respect of the Agreement for individual accounts, the heading “Terms & Conditions Governing Specific Private Banking Accounts and Services” shall be added immediately before the paragraph “The following terms and conditions apply to specific Accounts opened with or services provided by us.” on page 1 of the Terms & Conditions for PB Singapore contained in the Agreement for individual accounts.

2. The following provisions shall be added as the new Clause 12 to the Terms & Conditions Governing Specific Private Banking Accounts and Services:

“12. Time Deposits

12.1 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.

(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)) or any accounts opened with our branches to or from such TD Account. Where the Accounts or any other accounts opened with our branches 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.

12.2 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, or any other accounts opened with our branches, 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.

12.3 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 your 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 (as defined in Clause 13 of the General Terms & Conditions Governing Private Banking Account and Services)) or any other accounts opened with our branches 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.
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:

1. 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, judgement, 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.

2. 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.

3. 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.

4. 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 12.4(b) 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.

(5) 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.

(6) 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.

12.4 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:

(1) 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

(2) 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, distraints of any character, exercise of governmental or military powers, war, strikes, or other causes beyond our reasonable control. In addition,

(1) 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;

(2) if, for any reason, we cannot effectively deploy the funds, we reserve the right without notice to you to suspend the payment of interest on the funds for such period and/or impose zero or negative interest rates, and/or revise the placement period, as we see fit; or

(3) 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.

12.5 Definitions

In this Clause 12, unless the context otherwise requires, the following words and phrases shall have the following meanings:-

“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.

“Trading Day” means any day from Monday to Friday excluding any 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.

3. The following provisions shall be added as a new Clause 2.4 of the General Terms & Conditions Governing Private Banking Accounts and Services:

“2.4 Minor. Where your joint account holder is a minor (the “Child”) you may apply to us to allow operation of the Account by the Child on a joint basis, subject to such conditions as we may in our absolute discretion impose. Upon such application, we may accept or reject this application at our sole discretion, and subject to any conditions we deem fit to impose. You agree that you will at all times be responsible for all Instructions given and all transactions conducted in relation to such joint Account, and for ensuring the Child’s compliance with this Agreement. You undertake to fully indemnify us on demand against all claims, demands, actions and proceedings that may be made against us, and any and all damages, liabilities, Losses and expenses (including legal fees on a full indemnity basis) which we may incur or suffer, directly or indirectly, as a result of or in connection with the carrying out of any Instructions in relation to such joint Account or in accordance with your mandate.”

4. The following provision shall be added as a new Clause 2.5 of the General Terms & Conditions Governing Private Banking Accounts and Services:

“2.5 Notice. Any notice or communication given by us to one Account holder shall be deemed to have been served on all other Account holders.”

5. The following provisions shall be added after the end of Clause 7 of the General Terms & Conditions Governing Private Banking Accounts and Services:

“You shall further notify us promptly in writing of any variation in your signature, the authorized signatory(ies), the authorized manner of signing, the signature requirement(s) in respect of the operation of any Account or any other relevant particulars, including any change of partners, directors, or third parties where applicable, and/or provisions in your memorandum and articles of association, where applicable.
Pending completion of our processing of any change notified by you, you authorise us to continue to process your Instruction(s) in accordance with the mandate given to us prior to the notice of change or to continue to send statements, advice, confirmation or any other records, notices and communication to you at your account address and/or any other address as specified in the mandate or Instructions given to us.”

6. Clause 12 of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted in its entirety and replaced with the following provisions:

“12.1 Transaction Confirmation. 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.

12.2 Transaction Records. 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.

12.3 Review of Transaction Records. 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.

12.4 Transactions after cut-off time. 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.

12.5 Alteration, addition etc. 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.

12.6 Undelivered statements. 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.

12.7 Disclaimers. 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.

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.

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.

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 disclaim 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.

7. Clause 13 (Settlement Account) of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted in its entirety and replaced with the following provisions:

“13. Settlement Account

“13.1 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.

13.2 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.

(c) 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.
13.3 **Credit**

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).

13.4 **Debit**

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:

(i) 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;

(ii) payments in connection with your placement or purchase of Securities, 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;

(iii) banking charges or levies imposed by us in relation to any banking transaction, service or product, including but not limited to Hold Mail (as defined in Clause 1.5(a) of the Terms & Conditions Governing Specific Private Banking Accounts and Services);

(iv) 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;

(v) all other payments or sums payable or owing by you to us or to any third party;

(vi) reimbursement of any moneys advanced by us to any Account and any other interest, returns or payments that we are entitled; and

(vii) such other reasons as may be permitted or authorized by law.

13.5 **Cheques**

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

13.6 **Sums paid**

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.
13.7 **Bank's rights**

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 a periodic service charge if the average monthly balance of the Settlement Account falls below any minimum balance requirement; 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.

13.8 **Further rights**

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.
13.9  Discharge of payment obligation

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.

13.10  Currency conversion

We are authorized 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 authorized 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.

8.  The following provisions shall be added as Clause 13A of the General Terms & Conditions Governing Private Banking Accounts and Services:

“13A  Opening of Accounts

13A.1  We will determine the Account number to be allocated to each Account opened and may change it upon notification to you.

13A.2  Unless otherwise agreed by us, you must make an initial deposit of such amount as we prescribe to open an Account.

13A.3  We may decline to deal with an Account holder who appears to us to be mentally unable to manage himself or his Account.”

9.  The following provision shall be added as Clause 13B of the General Terms & Conditions Governing Private Banking Accounts and Services:

“13B  Deposit

13B.1  Any deposit that you make shall be in the manner or in the currency permitted by us and shall be subject to our prevailing prescribed commissions and/or service charges.”

10.  The following provisions shall be added as Clause 13C to the General Terms & Conditions Governing Private Banking Accounts and Services:

“13C  Overdrafts

13C.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.

13C.2  Any overdraft is subject to our overriding right of repayment on demand.

13C.3  We may close your Account if your Account is or becomes overdrawn.
13C.4 If your Account is overdrawn, all overdrawings will be payable immediately together with interest, commission and other charges at our prevailing prescribed rates. Although overdrawings are repayable immediately, interest will be chargeable for any overdrawn amount at our prevailing prescribed rate and will be computed on the principal amount owing on a daily basis and based either on a 360 or 365/366-day year, depending on the currency involved.

13C.5 Unpaid interest will be added to the principal amount owing at the end of each month and the total thereof shall be the new principal amount owing for the purpose of calculating subsequent interest.

13C.6 We may impose a minimum monthly overdrawing charge as determined by us on your Account for the overdrawn amount, and/or such other charges or commission as we may determine at our discretion.”

11. The following provisions shall be added as Clause 13D to the General Terms & Conditions Governing Private Banking Accounts and Services:

“13D  Withdrawals

13D.1 You shall maintain sufficient funds in your Account to meet all payments and withdrawals. Fees may be imposed for unsuccessful debit Instructions.

13D.2 Any withdrawal that you make shall be in the manner and on such terms and conditions as we may set from time to time.

13D.3 We may debit your Account regardless of whether the Account has sufficient funds if the payments or withdrawals are, where permitted, made via duly completed withdrawal request forms or cheques with signatures that are consistent with those on our records and/or presentation of your or your authorised signatory’s(ies’) identity card(s) or passport(s) if requested by us.

13D.4 Even if there are sufficient funds in your Account, we are not obliged to act on any Instructions relating to your payment or withdrawal request if:

(a) the signature(s) is(are) different from the specimen signature(s) furnished to us or not signed in the authorised manner or not drawn in accordance with the signature requirements prevailing at the time of presentation;

(b) where applicable, the cheque/financial instrument is presented after more than 6 months or the period specified on the cheque/financial instrument has elapsed from the date of the cheque/financial instrument;

(c) where applicable, in the case of a cash cheque where the word “bearer” has been cancelled;

(d) we have received or we are obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed with the payment or withdrawal request or to effect a payment to any government body or agency or we are served with a court order or other form of legal process requiring us to freeze the Account or to disallow withdrawals; or

(e) funds in the Account have been earmarked for any reason.

We also have the right to process payments and withdrawals in any order of priority determined by us.
13D.5 We do not have an obligation to call or notify you of the occurrence of any of the events listed in Clauses 13D.3 and 13D.4 above or when your Account becomes overdrawn.

13D.6 Any alteration on a cheque or other withdrawal request must be confirmed by the full signature of the signatory(ies) which conform to the specimen signature(s). We are not bound to honour any cheque or withdrawal request where the alteration is confirmed by initial(s) or incomplete signature(s), which do(es) not conform to the specimen signature(s).

13D.7 We may require your parent or legal guardian to give consent to your withdrawal if you are below the age of 21 years and you withdraw from your Account an amount that we deem substantial.

13D.8 Any withdrawal or transfer form purporting to be duly signed and or sealed or chopped by you or on your behalf, shall have the same effect as if made by you personally. You shall produce such evidence as we may require, if any, to prove your identity.”

12. The following provisions shall be added as Clause 13E of the General Terms & Conditions Governing Private Banking Accounts and Services:

“13E  Closure of Account

Subject to the terms and conditions applicable to any specific Account:

(a) you may close your Account at any time by giving us Instructions in accordance with this Agreement;

(b) we may close your Account without giving any reason by 7 days’ notice, or where we deem fit, immediately upon issuing a notice to you (whether or not the notice is received by you). We may discharge our liability in respect of the moneys in the closed Account by mailing a cashier’s order or a banker’s draft for that amount in the currency of deposit to you or through any other means as we may deem fit. No interest will be paid on unclaimed balances of a closed Account. If an overdrawn Account is closed by us, the overdrawn amount will remain payable together with interest, costs, expenses, commission and other charges and the provisions in Clause 13C shall continue to apply to you;

(c) notwithstanding closure of the Account for any reason, your obligations under this Agreement will however continue and all outstanding balances (which include such charges and liabilities you may have incurred but which have not been debited to the Account) on the Account will become payable at once. If your Account is closed by us, and if you still owe us any sum of money, this Agreement shall continue to apply to you until we receive and acknowledge receipt of all moneys due and payable to us;

(d) in addition to paragraph (b) above, if:

(i) the balance in the Account falls below any prevailing prescribed minimum; or

(ii) there are no transactions on the Account for such period of time as we may stipulate,

we may close the Account without notice to you. For the purposes of this clause, “transactions” exclude interest crediting, enquiries and debiting of any charges, fees and interest;

(e) once the Account is closed for any reason, all services linked to the Account will also be terminated automatically.”
13. The following provisions shall be added as Clause 13F of the General Terms & Conditions Governing Private Banking Accounts and Services:

“13F Suspense of Account

13F.1 In addition to Clauses 11 and 30 of the General Terms & Conditions Governing Private Banking Accounts and Services, we reserve the right in our absolute discretion at any time to suspend the operations of all or any of your Accounts and/or such services connected to your Accounts for such duration as we deem fit, including but not limited to the situations where:

(a) we receive Instructions from any Account holder or any authorized signatory(ies) to suspend operations notwithstanding that the mandate for the Account requires 2 or more signatories;

(b) we receive contradicting Instructions from the signatory(ies) to the Account or any Director or partner of the Account holder, whether or not such Director or partner is a signatory to the Account;

(c) we are notified or become aware of any dispute between the directors and/or the authorized signatory(ies) to the Account;

(d) we are notified or become aware of any petition, application or resolution or the appointment of a receiver or judicial manager to declare you bankrupt or insolvent or for winding up;

(e) we are served a garnishee order attaching balances in your Accounts; or

(f) we receive a notice of appointment as agent for purposes of the Income Tax Act in respect of you or any joint Account holders.

13F.2 We will not be liable for any loss, damage, expense or inconvenience, including direct or indirect losses suffered or incurred by you as a result of us suspending the operations of any or all of your Account and/or services connected thereto.”

14. Clause 14.7 of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted in its entirety and replaced with the following provisions:

“14.7 Service Charge or Fees. We may impose such service charge and/or service fee for any service provided by us or action taken by us in carrying out Instructions relating to your Account(s) or this Agreement, or any other charges or fees for the opening, closing, operation or maintenance of your Account(s), at such rate and on such basis and interval as prescribed by us from time to time.”

15. The following provisions shall be added as Clause 14.12 under the General Terms & Conditions Governing Private Banking Accounts and Services:

“14.12 Interest. We will pay interest at our prevailing interest rate for any interest bearing Accounts calculated on daily balances (excluding late cheque deposits, where applicable) based on either a 360 or 365/366-day year, depending on the currency involved. Such interest will be credited to your Account on a monthly basis or at such other intervals as we may determine, depending on the Account type or on the day the Account is closed. Where the last day of the month or the year is a Sunday or public holiday in Singapore, interest for that day will be calculated based on the balance as at the preceding Business Day. No interest will be paid if the daily balance falls below the prevailing minimum for the Account, if applicable.
Interest will only accrue on funds including inward remittances which have been successfully credited for value to an Account. All deposit interest rates and exchange rates for currency conversion transaction shall be at rates determined by us from time to time.”

16. Clause 17.1(k) of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted in its entirety and substituted with the following new Clause 17.1(k):

“(k) our enforcing, attempting to enforce or protect any rights we may have against you pursuant to this Agreement, including but not limited to any costs, fees and charges incurred on a full indemnity basis as a result of retaining solicitors to enforce or protect, or to attempt to enforce or protect such rights;”

17. The “or” at the end of Clause 18.1(m) of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted.

18. The following provisions shall be added immediately after Clause 18.1(m) of the General Terms & Conditions Governing Private Banking Accounts and Services:

“(n) for embarrassment which you may incur or suffer directly or indirectly arising out of or in connection with our refusal to honour any withdrawal request;

(o) arising out of delays in connection with any security processes performed by us for fraud detection or anti-money laundering purposes or for legal and regulatory compliance; or”


20. The following provision shall be added as Clause 19.7 of the General Terms & Conditions Governing Private Banking Accounts and Services:

“19.7 Debit. We shall be entitled at any time and without notice to you to debit from your Account any sum wrongly credited into that Account.”

21. The following provision shall be added as Clause 19.8 of the General Terms & Conditions Governing Private Banking Accounts and Services:

“19.8 Costs. In the event:

(a) we accept or incur liability, whether on your Account or in respect of any activities or transactions in connection with or in your Account (regardless of whether or not you have knowledge of such activities or transactions), whether or not at your request, whether the liability is incurred in Singapore or elsewhere, present or future, actual or contingent, liquidated or unliquidated, primary or collateral, several or joint either alone or jointly with any other person;

(b) you fail to make payment of any amount due to us;

(c) you fail to return to us any amount which has been wrongly credited to your Account through any means or correctly credited but subsequently defaulted by the remitting or paying party;

(d) of your death, incapacity, winding-up, bankruptcy, judicial management or receivership; or

(e) you or any of your joint-Account holders breach any provision of this Agreement;
you will bear all costs, charges, expenses or any losses directly or indirectly related to any of the actions taken by us in Clauses 19.1 to 19.7 above and will immediately upon demand from us pay us such amount.”

22. Clause 24.1 of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted in its entirety and substituted with the following new Clause 24.1:

“24.1 **Entire Agreement.** This Agreement together with any other terms, conditions, rules or regulations contained in our savings passbooks, cheque books, deposit vouchers or other documents or forms supplied by us and any other terms, conditions, rules or regulations relating to any products or services utilized by you, together with any other agreement made between us relating to your Account(s) or in respect of any services or products provided by us shall comprise the entire agreement between us. You shall be deemed to have read and/or understood such terms and conditions and shall be bound by such terms and conditions.”

23. Clause 24.2 of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted in its entirety and replaced with the following provision:

“24.2 **Amendments.** We reserve the right to review, add to, alter, vary or modify any of the provisions of this Agreement at any time at our discretion, and such revisions, additions, alterations, variations and/or modifications shall be deemed to have effect as soon as notified to you unless an effective date is specified in the notice. Such notice may be given to you by exhibiting notice of the revisions, additions, alterations, variations and/or modifications or making available a set of the revised terms and conditions on our website or via communication or publication through any media. Upon such exhibition or publication, you are considered to have been notified of such revisions, additions, alterations, variations and/or modifications.

If you do not accept any revision, addition, alteration, variation and/or modification to the provisions if this Agreement you shall discontinue operating your Account and shall promptly close your Account and cease to enter into any further transactions with us under this Agreement. If you continue to operate your Account and/or to enter into transactions with us under this Agreement after such notification, you shall be deemed to have agreed to the revision, addition, alteration, variation and/or modification, without reservation.”

24. The following provision shall be added as a new clause 24.3 of the General Terms & Conditions Governing Private Banking Accounts and Services:

“24.3 **Further assurances.** You shall promptly do all such acts or execute all such documents (including consents, Instructions, assignments, transfers, charges, acknowledgements or notices) as may be required or necessary, or as we may specify in order to facilitate or complete any transactions, investments, products or services contemplated in or pursuant to this Agreement”.

25. The following provision shall be added as a new clause 24.4 of the General Terms & Conditions Governing Private Banking Accounts and Services:

“24.4 **Further assurances.** You shall promptly do all such acts or execute all such documents (including consents, Instructions, assignments, transfers, charges, acknowledgements or notices) as may be required or necessary, or as we may specify in order to facilitate or complete any transactions, investments, products or services contemplated in or pursuant to this Agreement”.
26. Clause 32 of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted in its entirety and substituted with the following new Clause 32:-

“32. Contracts (Rights of Third Parties) Act (Cap 53B) of Singapore

Save as otherwise expressly provided, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) of Singapore to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act. Notwithstanding any term of this Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of this Agreement.”

27. The following provisions shall be added as the new Clause 33.2 to the General Terms & Conditions Governing Private Banking Accounts and Services as contained in the Agreement:-

“33.2 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 your assets; and you accept all risks of or arising from any such laws, regulations, governmental measures and restrictions.”

28. The definition of “Account” in Clause 34.1 of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted in its entirety and substituted with the following new definition:

“Account” refers to a current, savings, deposit, securities, custodian, investment, settlement account or any other accounts made available to you by us from time to time and “Accounts” means any of such accounts;

29. The definition of “Bank” in Clause 34.1 of the General Terms & Conditions Governing Private Banking Accounts and Services shall be deleted in its entirety and substituted with the following new definition:-

“Bank” means DBS Bank Ltd;”

30. Save as provided above, all other provisions of DBS Bank Ltd’s Private Banking and Investment Services Agreement for corporate accounts and individual accounts shall remain the same.
The following amendments to the DBS Private Banking and Investment Services Agreement ("Agreement") shall take effect from 07 February 2011. Unless expressly indicated otherwise, each of the following amendments will apply to both the Agreement for individual accounts and corporate accounts.

1. Clause 12.4 of the Terms and Conditions Governing Specific Private Banking Accounts and Services shall be deleted and replaced with the following new Clause 12.4:

FOREIGN CURRENCY RISK FOR CUSTOMER’S ACCOUNT

(a) You are cautioned that an exchange rate risk is involved in foreign currency deposits and accounts. In particular, you are advised:

(1) 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;

(2) that adverse exchange rate movements could erase interest earnings completely and reduce the principal amount; and

(3) that foreign currency deposits are excluded from insurance coverage under the Deposit Insurance Act 2005.

(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, distrains of any character, exercise of governmental or military powers, war, strikes, or other causes beyond our control. In addition,

(1) if the currency’s country of origin restricts conversion, availability, credits or transfers of such funds, we shall 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;

(2) if, for any reason, we cannot effectively deploy the funds, we reserve the right without notice to you to suspend the payment of interest on the funds for such period and/or impose zero or negative interest rates, and/or revise the placement period, as we see fit; or

(3) in the event of any matter related to European Economic & Monetary Union ("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.

(c) Without prejudice to your undertakings provided under this Agreement, you agree that all deposits, telegraphic transfers and any other related transaction involving foreign currencies shall be dependent on availability of such currencies and shall be
subject to, and you agree to comply, at all times, with all applicable laws, regulations, guidelines, restrictions or directions and any amendments or changes thereto that are now or hereafter issued by any judicial, government or regulatory authority, agency or body. You are cautioned that we are not in any way obliged to inform you of or ensure your compliance with any such applicable laws, regulations, guidelines, restrictions or directions and any such amendments or changes thereto.

(d) Depending on the laws or regulations of the currency’s country of origin, we may not be able to comply with your Instructions relating to the conversion, withdrawal, transfer or placement of funds from such a country. In such an event, you agree to irrevocably waive all claims and/or rights which you may have against us in relation to any Losses which you may suffer as a result of our inability to comply with your Instructions.

2. The following provision shall be added as Clause 13.11:

“The terms and conditions as set out in Clause 12.4 shall apply with similar effect to any Settlement Account opened by us on your behalf under Clause 13.1 (a).”
The following amendments to the CLI Agreement ("CLI Agreement") shall take effect from 07 February 2011. Unless expressly indicated otherwise, each of the following amendments will apply to both the Agreement for individual accounts and corporate accounts.

1. Clause 23 of the CLI Agreement shall be replaced with the following provision:

“If the Bank does not receive any contrary instructions from you by the Fixing Date, you agree that the CLI will, on maturity, be placed into your transactional account (being Savings Account/Current Account/Foreign Currency Current Account/Multi Currency Settlement Account/Time Deposit) or placed as your SGD Fixed Deposit or Foreign Currency Fixed Deposit using the shortest tenor with available interest rates.”

2. The following provisions shall be added as the new Clauses 27, 28 and 29 in the CLI Agreement:

“Clause 27: All determinations and calculations in relation to each CLI will be made by the Calculation Agent. Unless otherwise specified in the CLI Documents, the Bank shall act as Calculation Agent. All determinations and calculations will be made by the Calculation Agent in good faith, and shall, in the absence of manifest error, be binding and conclusive on the parties. Other than the duty to act in good faith, the Calculation Agent does not assume any obligation or duty to, or any relationship of agency or trust for or with either party. The Calculation Agent shall not be required to consult the parties before making any determination or calculation.”

“Clause 28: No failure or delay by the Bank in exercising any right, power or remedy under the CLI Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by the Bank of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision thereof.”

“Clause 29: All payments by the Bank are subject in all cases to any fiscal or other laws and regulations applicable to the Bank and in the place of payment. All payments by the Bank to you may be made net of any deduction or withholding required to be made from such payments by any applicable law, regulation or practice. You shall bear the risk of such deduction or withholding and the obligation of the Bank to pay an amount net of such deduction or withholding and to account to the relevant taxation or other authority for the amount of such deduction or withholding shall satisfy the Bank’s obligation to make the original payment to you. Notwithstanding this provision, you acknowledge that the Bank will not withhold any tax on your behalf with respect to each CLI and you shall be solely responsible for declaring and paying any tax (including income tax), levy, charge or fee of any nature imposed by any applicable law, regulation or practice on any amounts payable to it by the Bank in connection with each CLI.”
Addendum

The following amendments to the DBS Private Banking and Investment Services Agreement ("Agreement") shall take effect from 11 April 2011. Unless expressly indicated otherwise, each of the following amendments will apply to both the Agreement for individual accounts and corporate accounts.

1. Only in respect of the Agreement for individual accounts, the following new Clause 1.7 shall be inserted immediately after Clause 1.6 of the Terms & Conditions Governing Specific Private Banking Accounts and Services:

"1.7 Privilege Services Card Issuance & Use of Privilege Services

(a) A DBS privilege services card may be issued to you by us to enable you to access services offered or made available by DBS Private Bank. The DBS privilege services card may take the form of a card or any other electronic or computerized token, device or gadget. The DBS privilege services card may incorporate various features, including a credit card, charge or debit features and/or may be used at our automated teller machines.

(b) Any DBS privilege services card issued is our property and must be returned to us on request. It cannot be transferred to any other person.

(c) If you choose to use the DBS privilege services card, you will also be subject to the relevant terms, conditions and agreements governing the features, products and services available through the DBS privilege services card.

(d) We may add or remove Participant(s). Your use of or participation in any DBS privilege service shall also be subject to the terms and conditions as may be imposed by the Participants.

(e) We may vary the frequency and manner of use of DBS privilege services, the types of accounts eligible for such services and the branches and other places or locations where such services are available.

(f) We reserve the right to offer DBS privilege services to, and withdraw DBS privilege services from, any person at our sole discretion."

2. The existing Clause 7.1 of the Terms & Conditions Governing Specific Private Banking Accounts and Services shall be deleted in its entirety and replaced with the following new Clause 7.1:

"7.1 Information

(a) We accept no responsibility for recommending any Fund Investments or for the performance of the Fund.

(b) If you wish to raise any questions or seek further details in respect of any Fund Investment(s), you will address such questions to us in writing and we will use all reasonable endeavours to obtain a written response to such questions from the relevant Fund Investment(s).

(c) All units of the Fund are issued, distributed, redeemed and switched pursuant to the provisions of the respective Trust Deed(s) constituting the relevant Funds (including any deeds supplemental thereto) and/or Prospectus."
3. The existing Clause 7.2(c) of the Terms & Conditions Governing Specific Private Banking Accounts and Services shall be deleted in its entirety and replaced with the following new Clause 7.2(c):

“(c) Any contract notes issued in respect of Fund Investments applied for or switched by you will be delivered to and held in our or the Custodian’s name on your behalf.”

4. The following new Clauses 7.2(g), (h) and (i) shall be inserted immediately after Clause 7.2(f) of the Terms & Conditions Governing Specific Private Banking Accounts and Services:

“(g) If, at any time, for any reason whatsoever, any Fund Manager instructs us to divest, transfer or otherwise dispose of such Fund Investments in accordance with the Trust Deed and the Prospectus, we shall promptly seek your instructions as to how (subject to the terms and conditions stated herein) you wish to proceed and if no instructions are received by us within the time allotted for receipt of the same and/or satisfactory course of action cannot be agreed with the relevant Fund Manager within any time period specified for this purpose, we shall redeem your relevant Fund Investments and credit the redemption proceeds to your Account.

(h) Notwithstanding receipt of your purchase order for Fund Investments, the Fund Manager, the Custodian and/or us shall retain the absolute discretion to accept or reject any application for Units for any reason whatsoever. In the event that an application for Units is rejected by the Fund Manager, the Custodian and/or us, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as the Fund Manager, the Custodian and/or we shall determine in its or our sole discretion.

(i) Where any Fund Investments issue to us fewer units than the aggregated purchase order, we reserve the right to allocate to you fewer units of such Fund Investments than the number applied for under your purchase order.”

5. The existing Clause 7.4(a) and Clause 7.4(b) of the Terms & Conditions Governing Specific Private Banking Accounts and Services shall be deleted in its entirety and replaced with the following new Clause 7.4(a) and new Clause 7.4(b):

“7.4 Custody of Fund Investments/Distribution

(a) We shall, or shall cause the Custodian to, record and hold in a separate account in our/its books all Fund Investments received and held for your account. We shall be entitled, without any prior notice to you and without any liability on our part round down the number of units in a Fund held by it for your account in its books to two decimal places in the event where the actual number of units issued in respect of your transaction is in more than two decimal places.

(b) We will not, or will cause the Custodian not to, vote on any of your Fund Investments except as stated in your Instructions.”
6. The existing Clause 7.5 of the Terms & Conditions Governing Specific Private Banking Accounts and Services shall be deleted in its entirety and replaced with the following new Clause 7.5:

“7.5 Status of Minors Holding Fund Units

In the case of units in a Fund, where an Account is held by more than one accountee, one of whom is a minor, the main accountee shall be the minor’s parent or guardian. Units in a Fund registered in the joint names of a minor and his parent or guardian may be recalled or transferred by the parent or guardian acting solely. On or after the minor’s 18th birthday, the parent or guardian may request that the relevant units be transferred to the minor’s name. All costs and expenses incurred for the purposes of or in connection with such transfer shall be borne by the parent or guardian. In case of the death of the parent or guardian, no Instructions will be accepted until the minor is 18 years of age or until receipt by us of a court order instructing us as to the proper means of dealing with the relevant units.”

7. The following new Clauses 7.10 and 7.11 shall be inserted immediately after Clause 7.9 of the Terms & Conditions Governing Specific Private Banking Accounts and Services:

“7.10 Commission

We and any agent appointed by us shall be entitled to receive a selling or placing commission (howsoever designated) from the relevant Fund Manager(s) in respect of the distribution of the Fund Investment(s) and we shall be entitled to retain such commission for our own benefit and shall have no obligation to account to you for all or any part of such commission.

7.11 Disclosure of Information

We shall be entitled to, upon the Fund Manager’s request, disclose information relating to yourself and your investment in the Fund to the Fund Manager in the event that such information is required by the Fund Manager to comply with requests from any administrative, government or regulatory body or if the Fund Manager requires such information in order to comply with any applicable laws, regulations or guidelines.”

8. The existing Clauses 7.10 and 7.11 of the Terms & Conditions Governing Specific Private Banking Accounts and Services shall be renumbered as Clauses 7.12 and 7.13, respectively.

9. Under the new Clause 7.13 of the Terms & Conditions Governing Specific Private Banking Accounts and Services, the following definitions shall be included:

“Fund Manager” means any manager and/or its agents and affiliates (where applicable) of any Fund Investment.

“Prospectus” in relation to any Fund means the most recently published version from time to time of the prospectus and/or information memorandum (where applicable) governing the relevant Fund.

“Trust Deed” in relation to any Fund means the trust deed constituting the relevant Fund (if applicable).
10. The following new Clause 17.1(r) shall be inserted immediately after Clause 17.1(q) of the General Terms & Conditions Governing Private Banking Accounts and Services:

“(r) our acting on your authorization(s) to send you email / SMS communication.”

11. The following new Clauses 18.1(q) and 18.1(r) shall be inserted immediately after Clause 18.1(p) of the General Terms & Conditions Governing Private Banking Accounts and Services:

“(q) any injury, inconvenience or Losses which may be incurred or suffered by you or any other person directly or indirectly in connection with the provision or the discontinuance of the provision of or any failure to provide any DBS privilege service whether in whole or in part; or

(r) any Losses which may be incurred or suffered directly or indirectly in connection with our sending you email / SMS communication.”

12. The following new Clause 34 shall be inserted immediately after Clause 33 of the General Terms & Conditions Governing Private Banking Accounts and Services:

“34 Communication by Email / Short Message Service (SMS)

34.1 Where you have provided an email address or telephone number for official bank communication (including without limitation though our Contact Centre, via Internet Banking or at any of our Branches), you are deemed to agree and accept that the provision of such an email address or telephone number for official bank communication constitutes sufficient authorization for us to send you via email / SMS documents containing your personal particulars and account information, notices and other formal communications (which may include information regarding your accounts and/or facilities), alerts or other notices about products, services, companies, promotions, contests and events, which may involve the Bank or other merchants.

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

34.3 You hereby agree and consent to receiving, from time to time, any such communication (including without limitation, any messages in relation to news, promotions and other offers), unless and until you have opted out of such service by any method as prescribed by the Bank. In the event that you opt-out of receiving any promotional communication from us via email and/or SMS, we may still contact you at your email and/or SMS in connection with your relationship, activities, transactions and other communications from us.

34.4 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.
34.5 All risks involved in email / SMS communication, including delay or failure of delivery or misdirected delivery and risk of unauthorized access will be borne by you. All email / SMS communication is not encrypted. You are responsible for the security of your own email account and/or phone. 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 directly or indirectly from email / SMS communication. We shall not be liable in any way to any party should any communication be viewed or accessed by persons other than the respective accountholder.

34.6 In the event that you opt-out of receiving promotional correspondence from us via email / SMS, we may still contact you at your email / SMS in connection with your relationship, activities, transactions and communications from us.

34.7 We are not obliged to act on your authorization(s) and may in any instance decide, in our absolute discretion, not to act on such authorization(s) without prior notice or giving any reason, without liability whatsoever.

34.8 Notwithstanding anything to the contrary written in the Agreement, no instructions will be accepted by email / SMS. We are not obliged to act on any purported instructions or to answer any queries received from you through email / SMS.

34.9 For avoidance of doubt, we may in our absolute discretion choose to communicate with you in any mode we deem fit, including without limitation in the manner set out in Clause 26 of the Terms & Conditions Governing Accounts.

13. The existing Clause 34 of the General Terms & Conditions Governing Private Banking Accounts and Services shall be renumbered as the new Clause 35.

14. Under the new Clause 35.1 of the General Terms & Conditions Governing Private Banking Accounts and Services, the following definitions shall be included:

"All references to “DBS Private Bank”, “DBS Private Banking” or “PB Singapore” shall be read to refer to DBS Private Bank and DBS Treasures Private Client (as the case may be).

"Participant” means any person, firm, company or organization in Singapore or otherwise which, from time to time, participates or is involved, directly or indirectly, in providing DBS privilege services.

"Document” means any application form, consent form, notice, authorization, request, appointment, statement, charge, terms, conditions or such other written document.

15. The following new Clause 35.4 shall be inserted immediately after Clause 35.3 of the General Terms & Conditions Governing Private Banking Accounts and Services:

“35.4 Interpretation of Document(s).

All words, phrases and references in any Document in connection with your Account(s) and services shall have the meanings set out in this Agreement unless the context otherwise requires or expressly defined otherwise elsewhere in the Document.”
16. The following new Clause 30 shall be inserted immediately after Clause 29 of the CLI Agreement:

“30. The Bank may also enter into, adjust and unwind transactions relating to the securities, financial instruments or other interests underlying that CLI or they may have an interest, relationship or arrangement that is material in relation to that CLI or may hold positions opposite to or inconsistent with your position under that CLI, whether for the Bank’s proprietary accounts or for accounts under management or to facilitate transactions on behalf of its other customers or otherwise. In carrying out these roles, the economic interests of the Bank are potentially adverse to your interests under that CLI. The Bank may, at the time of entry into that CLI or at any time thereafter, be in possession of information in relation to that CLI that is or may be material in the context of that CLI and that may or may not be publicly available or known to you. The Bank is not obliged to disclose to you any such information (whether or not confidential).”

17. Save as provided above, all other provisions of the Bank’s DBS Private Banking and Investment Services Agreement for corporate accounts and individual accounts shall remain the same.