

TERMS & CONDITIONS

PART A – DEFINITIONS AND INTERPRETATION

1. Definitions

In this Agreement, unless the context requires otherwise, the following terms and expressions shall have the meanings set out below:

"Account" includes the Settlement Account, the Custodian Account, the Commodity Investment Account and any current, savings, deposit, securities, investment or other account opened and maintained with us, DBS Private Bank, whether singly, in joint name or in trust.

"Account Application" means the DBS Private Bank Account Application.

"Account Statement" means any written document (including facsimile or other electronic means from which it is possible to produce a hard copy) including periodic records and statement of accounts (a) confirming and setting out any and all Investment and Transaction entered into by you or on your behalf and/or (b) recording any other activity in relation to your Accounts, and containing such information as we consider appropriate.

"Account Terms" means the General Terms and Conditions Governing Accounts and Services, set out in Part B of the Terms and Conditions.

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

"Agent" means any agent, correspondent, broker, dealer, counterparty, adviser, bank, attorney, custodian, sub-custodian, Depository, Depository Agent, manager, assayer, refiner, service provider or Nominee selected or used by us, whether in Singapore or elsewhere, and may include any of our Affiliates.

"Aggrieved Parties" has the meaning given to such term in Clause 2.8(a) of the Gold Bullion Terms.

"Agreement" means the Private Banking and Investment Services Agreement, comprising the Account Application and the Terms and Conditions.

"Allocated Basis" means, in relation to any Gold Bullion held by us for and on your behalf, the Gold Bullion which has been segregated and details of which we notify in writing to you, and which shall include any Gold Bullion of equivalent quality, value, fineness, and weight (but not necessarily equivalent shape, dimensions or marks), which we may substitute from time to time in our absolute discretion and notify you in writing.

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

"Applicable Agreement" means any document, application, agreement, contract, security document or terms and conditions relating to any Account, Service, Investment or Transaction (including any advice, Transaction Record, term sheet and/or any additional terms and conditions as may be prescribed by us from time to time but excluding, for the avoidance of doubt, this Agreement) as may be signed by you, or binding on you or agreed between us from time to time.

"Applicable Laws" means all relevant laws (including statutory enactments and judgments of any legal court or tribunal, and any form of unwritten or uncodified laws) of Singapore or any other applicable jurisdictions, rules, regulations, orders, rulings, directives, notices, circulars, decrees, bye-laws, policy statements, guidelines, practice notes, interpretations, standards, consultation papers, requirements, custom, usage or general commercial and regular banking practices (whether or not having the force of law) of any governmental or regulatory authority or agency, self-regulatory organisation, market, Exchange, clearing house, trade repository and electronic trading platform or depository system (whether in Singapore or elsewhere) having supervisory jurisdiction or relevance to this Agreement, any Applicable Agreement, Account, Service, Investment or Transaction.

"Assaying Agreement" has the meaning given to such term in Clause 5.1(b) of the Gold Bullion Terms.

"Assaying Documentation" has the meaning given to such term in Clause 5.2(a) of the Gold Bullion Terms.

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

"Authorised Agent" means a person authorised by you under the Account Application, any power of attorney or other letter, document or instrument, to give Instructions with respect to the operation of any of your Accounts, the use of any Service and/or any Investment or Transaction, in such form and substance as may be acceptable to us, which has been validly executed by you and received by us and in respect of whom we have not received from you any written notice of revocation or termination of such person's appointment, powers or authority.

"Bank" or **"we"** or **"us"** or **"our"** means, unless the context suggests otherwise, DBS Bank Ltd, including DBS Private Bank, its successors and assignees.

"Bank Account" mean any Account, Branch Account and other account that may be opened by you with the Bank.

"Banking Act" means the Banking Act (Cap. 19) of Singapore.

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

"Branch" means any branch of DBS Bank Ltd. wherever located.

"Branch Account" means any current, savings, deposit, securities, custodian, investment or other account opened by you at any Branch, whether singly, in joint name or in trust, but excluding, for the avoidance of doubt, any Account.

"Beneficiary Institution" has the meaning given to such term in Clause 24.3 of the Account Terms.

"Business Day" means any day on which banks in Singapore are opened for business, but excluding Saturdays, Sundays and any gazetted public holidays.

"Cash" means all monies standing from time to time to the credit of your Bank Accounts, including cash accounts and Deposits, and all rights, benefits and proceeds of such Bank Accounts and any renewal or re-designation thereof.

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

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

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

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

"Commodity" means gold, silver or any other precious metal or commodity which we may, in our absolute discretion, from time to time stipulate as a Commodity for the purpose of any Commodity Investment.

"Commodity Investment" means any Transaction in relation to Commodities effected through your Commodity Investment Account that we may, at your request, enter into with you, including any sale or purchase of Commodities, but excluding, for the avoidance of doubt, any Gold Bullion Transaction.

"Commodity Investment Account" has the meaning given to such term in Clause 7.1 of the Product Terms.

"Communication" means any notice, demand or other communication that may be sent by us to you relating to your Investments, Transactions, Accounts and/or any of the Service provided to you under this Agreement and/or any Applicable Agreement including Account Statements and Transaction Records.

"Contracts (Rights of Third Parties) Act" means the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore.

"Corresponding Purchase Transaction" means, in relation to the Gold Trading Services, a corresponding transaction between us and our counterparty whereby we agree to purchase Gold Bullion to sell the same to you pursuant to that Purchase Confirmation.

"Corresponding Sale Transaction" means, in relation to the Gold Trading Services, a corresponding transaction between us and our counterparty whereby we agree to sell Gold Bullion to that counterparty of which is to be purchased from you pursuant to that Sale Confirmation.

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

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

"Custodian Account" has the meaning given to such term in Clause 3 of the Custody Terms.

"Custody Terms" means the Specific Terms and Conditions Governing Custodial and Nominee Services, set out in Part D of the Terms and Conditions.

"Customer Data" means all information (including personal data as defined in the Personal Data Protection Act) relating to you (and where applicable, your directors, partners, Authorised Agents, shareholders and beneficial owners), your Investments, Transactions, Accounts, the Services utilised by you and your account or dealing relationship with us, including Customer Information as defined in the Banking Act.

"DBS Privacy Policy" means such data policies, notices and/or other communications issued by us from time to time in relation to personal data provided by you or otherwise collected by us.

"DBS Private Bank" includes DBS Private Bank and/or DBS Treasures Private Client (as the case may be).

"Deposit" means any time deposit, fixed deposit or any fixed investment instrument in which a specific sum or sums of money is deposited with us or the Bank for a specified period of time at an agreed rate of interest but excluding Structured Deposits and any other deposit of Gold Bullion under the Gold Bullion Terms.

"Deposit Date" means, in relation to a Deposit, the date agreed between you and us as being the first Business Day on which such Deposit shall commence.

"Deposit Insurance and Policy Owners' Protection Schemes Act" means the Deposit Insurance and Policy Owners' Protection Schemes Act (Cap. 77B) of Singapore.

"Deposit Maturity Date" means, in relation to a Deposit, the final day of the Deposit Period and if such day does not fall on a Business Day, the Deposit Maturity Date shall be the first Business Day immediately following such day unless we determine otherwise.

"Deposit Period" means, in relation to a Deposit, the period commencing on the Deposit Date and ending on the Deposit Maturity Date (both dates inclusive).

"Depository" means any central depository, depository, clearing house or clearing system in relation to any Asset or any Depository Agent, agent, depository, sub-delegate, share registrar or other institution or body authorised by any relevant Exchange in accordance with its constitution, bye-laws, rules and regulations and all Applicable Laws.

"Depository Agent" means such entity identified as a depository agent of any Depository and as may be nominated by us from time to time.

"Derivative Transaction" has the meaning given to such term in the ISDA Master Agreement.

"Designated Facility" has the meaning given to such term in Clause 3.2(b) of the Gold Bullion Terms.

"Early Termination Date" has the meaning given to such term in Clause 4.7(b) of the Gold Bullion Terms.

"Event of Default" means any one of the events set out in Clause 25 of the Account Terms.

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

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

"Exchange" means any recognised exchange or quotation system on which Securities are traded.

"Exemption" has the meaning given to such term in Clause 2 of the Account Terms.

"Extraordinary Event" means any event which we, in good faith, believe to have a material adverse effect on any Investment, Transaction, Account and/or Service and shall include the following:

- (a) an Event of Force Majeure (where applicable);
- (b) any form of exchange control restriction or requirement of whatsoever nature affecting the availability, convertibility, credit or transfer of currencies, commodities, Securities, financial instruments or funds, any form of debt or other moratorium in any jurisdiction;
- (c) any devaluation, redenomination or demonetisation of the underlying currencies, commodities, Securities or instruments of any Investment or Transaction;
- (d) any restriction or requirement which, in our opinion, adversely alters or changes the rights or obligations which we undertook at the time the Investment or Transaction was entered into, the Account was established or the Service was made available to you (as the case may be); and
- (e) any other event beyond our control (including any default on the part of our counterparty to hedging arrangements effected by us in connection with any of your Investments or Transactions) which makes it impracticable, illegal or impossible for us to perform our obligations under this Agreement or any Applicable Agreement or to effectively hedge our obligations thereunder.

"Fiduciary Placement" has the meaning given to such term in Clause 8.1 of the Product Terms.

"Financial Advisers Act" means the Financial Advisers Act (Cap. 110) of Singapore.

"foreign currency" refers to any currency other than Singapore Dollars.

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

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

"Fund Investments Terms" means the Specific Terms and Conditions Governing Investments and Transactions in Funds, set out in Part G of the Terms and Conditions.

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

"Fund Representative" means the manager, issuer, adviser or agent of any Fund.

"General Risk Disclosure Statement" means the general risk disclosure statement, set out in Part C of the Terms and Conditions.

"Gold Assaying Services" means the process in which we assist you or facilitate the delivery of Precious Metals to such service provider as we may appoint from time to time, for the purposes of carrying out or arranging to be carried out the melting, moulding, hallmarking and packing of the Precious Metals into Gold Bullion.

"Gold Bullion" means gold bars which meet the London Bullion Market Association's standard of "Good Delivery" and fineness from time to time in effect.

"Gold Bullion Services" means the Gold Custody Services, the Gold Trading Services, and the Gold Assaying Services.

"Gold Bullion Service Fees" has the meaning given to such term in Clause 2.1(a) of the Gold Bullion Terms.

"Gold Bullion Service Provider" has the meaning given to such term in Clause 5.1(b) of the Gold Bullion Terms.

"Gold Bullion Terms" means the Specific Terms and Conditions Governing Gold Bullion Services, set out in Part H of the Terms and Conditions.

"Gold Bullion Trade Date" means the date of the purchase or sale of the Gold Bullion, as set out in the relevant Purchase Confirmation or Sale Confirmation (as the case may be).

"Gold Bullion Transactions" means any Transaction we effect with you or on your behalf in relation to the Gold Bullion, including any Gold Trading Transaction.

"Gold Custody Services" means the storage of Gold Bullion for and on your behalf, under the Gold Bullion Terms.

"Gold Trading Services" means the purchase and sale of Gold Bullion for and on your behalf, under the Gold Bullion Terms.

"Gold Trading Transaction" means any Transaction involving the trading of Gold Bullion in accordance with Clause 4 of the Gold Bullion Terms.

"High Net Worth Individual" is as defined in the MAS Guidelines on Exemption for Specialised Units Serving High Net Worth Individuals under Section 100(2) of the Financial Advisers Act and means any of the following:

- (a) an individual who has a minimum of S\$1 million of assets, or the equivalent in foreign currencies, in any or all of the following forms:

- (i) bank deposits, including structured deposits;
 - (ii) capital markets products;
 - (iii) life policies;
 - (iv) other investment products as may be prescribed by MAS
- (b) an individual whose total net personal assets exceed S\$2 million in value or the equivalent in foreign currencies;
- (c) an individual whose annual income is not less than S\$300,000 or the equivalent in foreign currencies; or
- (d) an individual who is assessed by the applicant to have the potential to become a person described in (a) within a period of 2 years.

"Hold Mail Service" has the meaning given to such term in Clause 19.1 of the Account Terms.

"Instruction" means any request, application, authorisation, order or instruction from you or any Authorised Agent in relation to any Account, Service, Investment and/or Transaction, in whatever form, substance and manner as may be required or otherwise acceptable to us and howsoever sent, given or transmitted (whether by mail, telecommunications, computer or other electronic terminal, equipment or system or otherwise as long as it is an acceptable mode of transmission or communication to us) at any time whatsoever.

"Investments" means Securities, funds, unit trust, structured notes, Deposits, partnership interests (including limited partnerships), instruments entitling the holder to Securities (such as warrants), certificates representing Securities, futures, contracts for differences, foreign exchange contracts of any kind, derivatives of any kind (including swaps), long term insurance contracts, certificates of deposits and commodities (including Gold Bullion), together with such other rights and interests purchased and/or procured by you through us or deposited with us or as are expressly or impliedly made the subject of this Agreement.

"ISDA Master Agreement" means the Master Agreement, published by the International Swaps and Derivatives Association, Inc., and the Schedule thereto, in the form agreed by us.

"Joint Account" means any Account opened in the joint names of two or more persons.

"Joint Account Holder" means a person in whose joint name a Joint Account is opened.

"Liability" means at any time (a) all sums (whether principal, interest, fees, costs, charges, expenses, commissions or otherwise) which are or at any time may be or become due from or owing by you to us, or which you have agreed to pay or discharge, whether actually or contingently, under or in connection with this Agreement and/or any Applicable Agreement; and (b) all other liabilities and monies which now are or at any time may be or become due from or owing by, or be incurred by, you to us, in whatever currency those sums, liabilities or monies shall be denominated or owing, whether alone or jointly with any other person and on any account whatsoever, whether current or otherwise, and whether present, future, actual or contingent and whether as principal debtor, guarantor, surety or otherwise howsoever.

"Losses" means all and any losses, whether direct or consequential (including physical loss, wrong delivery or destruction of, or damage to any Gold Bullion), damages, costs, expenses (including all duties, taxes or other levies and legal fees on a full indemnity basis), charges, penalties, actions, suits, proceedings, claims, demands and all other liabilities of whatsoever nature or description howsoever arising.

"Mailing Address" means the mailing address indicated in the Account Application or last notified in writing by you to us.

"MAS" means the Monetary Authority of Singapore and/or its successors.

"Minor" means a person under the age of 21.

"Nominee" means DBS Nominees (Pte) Ltd or any other nominees appointed by us from time to time.

"Notification Period" has the meaning given to such term in Clause 3.10(b) or 3.10(c) of the Gold Bullion Terms, as the case may be.

"Offering Documents" has the meaning given to such term in Clause 7.2 of the Securities Terms.

"Participating Merchants" has the meaning given to such term in Clause 21.1 of the Account Terms.

"Personal Data Protection Act" means the Personal Data Protection Act 2012 (Act 26 of 2012) of Singapore.

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

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

"Precious Metals" means gold bullion, and may be in the form of a bar, any artefact, or any other form said to be gold, or other similar precious metal.

"Premature Termination" means:

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

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

"Privileged Card" has the meaning given to such term in Clause 21.1 of the Account Terms.

"Privileged Services" has the meaning given to such term in Clause 21.1 of the Account Terms.

"Product Terms" means the Specific Terms and Conditions Governing Products and Services, set out in Part E of the Terms and Conditions.

"Purchase Confirmation" has the meaning given to such term in Clause 4.2(f) of the Gold Bullion Terms.

"Purchase Request" has the meaning given to such term in Clause 4.2(a) of the Gold Bullion Terms.

"Remittances" has the meaning given to such term in Clause 11.5 of the Account Terms.

"Sale of Goods Act" means the Sale of Goods Act (Cap. 393) of Singapore.

"Sale of Goods (United Nations Convention) Act" means the Sale of Goods (United Nations Convention) Act (Cap. 283A) of Singapore.

"Sale Confirmation" has the meaning given to such term in Clause 4.3(g) of the Gold Bullion Terms.

"Sale Request" has the meaning given to such term in Clause 4.3(a) of the Gold Bullion Terms.

"Securities" means any asset of whatever nature of a type commonly referred to as securities, including stocks, shares, notes, options, warrants, debentures, book-entry securities, bonds, certificates of deposit instruments, and other equity or debt instruments, rights and obligations over any of the same and any analogous instrument, right or derivative product related thereto, together with all interest, dividends, distributions, bonuses, allotments, accretions, entitlements and other rights and benefits arising therefrom or attaching thereto.

"Securities Terms" means the Specific Terms and Conditions Governing Securities Transactions, set out in Part F of the Terms and Conditions.

"Securities Transaction" means any Transaction pursuant to which Securities are acquired, purchased and/or sold.

"Security Provider" means you and/or any other person or entity furnishing security for any Credit Facilities and/or any party to any security document.

"Services" means all services, financial and non-financial, made, or to be made available by us, DBS Private Bank, which includes any core service such as financial banking or other service including electronic services, products, information, functions and facilities which may be offered by us from time to time, and also includes the Credit Facilities, Gold Bullion Services and Transactions entered into under this Agreement and/or any Applicable Agreement and **"Service"** means any one of them.

"Settlement Account" means an Account managed by DBS Private Bank, whether in Singapore Dollars or any other currency, for purpose of effecting settlement in relation to any Investment, Transaction and/or Service made available by us.

"Singapore Dollars" means the lawful currency of Singapore.

"SMS" means short message service.

"Specific Terms" means collectively, the Custody Terms, the Securities Terms, the Product Terms, the Fund Investments Terms and the Gold Bullion Terms and any other specific terms covering any Investment, Transaction and/or Service made available by us from time to time.

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

"Substituted Portion" has the meaning given to such term in Clause 3.4(d) of the Gold Bullion Terms.

"Terminated Transaction" has the meaning given to such term in Clause 4.7(b) of the Gold Bullion Terms.

"Termination Notice" has the meaning given to such term in Clause 4.7(b) of the Gold Bullion Terms.

"Terms and Conditions" means these terms and conditions, comprising these definitions and interpretation, the Account Terms, the General Risk Disclosure Statement and the Specific Terms.

"Third Party Claim" has the meaning given to such term in Clause 2.8(c) of the Gold Bullion Terms.

"Third Party Institution" has the meaning given to such term in Clause 8.1 of the Product Terms.

"Transactions" means any transactions as we may from time to time permit you to carry out pursuant to or in connection with any Accounts, Services and/or Investments, including Securities Transactions, Derivative Transactions, Gold Bullion Transactions, foreign exchange transaction, spot or futures transaction, Commodities Transactions, traded option transactions or combination of one or more of any of the foregoing.

"Transaction Record" means a written document or notice (including notices issued electronically and/or by fax) containing the specific terms and conditions of an Investment or Transaction entered into by you, whether or not it refers to this Agreement, including transaction advices.

"Transferred Portion" has the meaning given to such term in Clause 3.4(d) of the Gold Bullion Terms.

"Trust Deed" has the meaning given to such term in Clause 8.1(a) of the Account Terms.

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

"US Dollars" means the lawful currency of the United States of America.

"you" or **"your"** or **"yourself"** means you in your capacity as our customer and the person in whose name any Account is maintained or to whom any Service is provided, and where the context so permits, includes the successor(s), legal representative(s) (in the case where you are insane or mentally incapacitated), trustee(s) in bankruptcy, personal

representative(s) (in the case where you pass away) or your Authorised Agent.

2. Interpretation

In this Agreement, unless the context requires otherwise:

- (a) words are not gender-specific;
- (b) words defined which are expressed in the singular shall, where the context allows, include the plural and vice versa;
- (c) references to a "**Clause**" or "**Part**" shall be construed as a reference to a Clause or Part in this Agreement;
- (d) headings are included for ease of reference only and shall not be taken into account in construing any provision of this Agreement;
- (e) all references to a time of day shall, in the absence of any express statement to the contrary, be references to Singapore time;
- (f) references to statutes and other legislations shall be construed as a reference to such statute or legislation as amended, replaced or re-enacted from time to time;
- (g) references to "**this Agreement**" or other documents (howsoever called) shall include variations, modifications and/or replacements thereof and supplements thereto;
- (h) references to "**person**" or "**party**" shall include, where the context so permits, any individual, company, body corporate, firm, partnership, limited liability partnership and any other business concern, statutory body and agency and government authority, whether local or foreign; and
- (i) references to "**include**", "**includes**" and "**including**" as they appear in this Agreement are not limiting and are deemed in each instance to be followed by the words "**without limitation**" or "**but not limited to**".

PART B – GENERAL TERMS AND CONDITIONS GOVERNING ACCOUNTS AND SERVICES

1. Introduction

- 1.1 This Agreement is applicable to each and every Investment and Transaction entered into by you, your Accounts and all Services offered and/or made available by us to you from time to time. Any offer and/or availability of Accounts and Services by us under this Agreement are at our absolute discretion.
- 1.2 You may, in addition to your Account, open and maintain one or more Branch Accounts with any Branch. Unless otherwise agreed, your utilisation of all such Branch Account and/or any of the services generally offered by the Bank in connection therewith shall be governed by the terms and conditions governing such Branch Accounts and/or services (available at www.dbs.com.sg/corporate/list/cash-list.page (for non-individual Branch Accounts) and www.dbs.com.sg/personal/deposit (for individual Branch Accounts)) and not by this Agreement.
- 1.3 All of your Investments, Transactions, Accounts and Services shall be subject to all Applicable Laws. You hereby authorise us to do all such things as we deem necessary to comply with such Applicable Laws.
- 1.4 In this Agreement, in the event of any conflict or inconsistency between these Account Terms and any of the Specific Terms, the latter shall prevail.
- 1.5 In the event of conflict or inconsistency between this Agreement and the provisions of any Applicable Agreement, the latter shall prevail in respect of the Service made available pursuant to that Applicable Agreement.

2. Notification of Exemptions

- 2.1 DBS Private Bank has been granted an exemption (the "**Exemption**") for specialised units serving High Net Worth Individuals under Section 100(2) of the Financial Advisers Act and is therefore exempted from compliance with the following:
- (a) Sections 25, 27, 28 and 35 of the Financial Advisers Act;
 - (b) MAS Notice on Recommendation of Investment Products;
 - (c) MAS Notice on Appointment and Use of Introducers by Financial Advisers;
 - (d) MAS Notice on Information to Clients and Product Information Disclosure; and
 - (e) MAS Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers.
- 2.2 With the Exemption, DBS Private Bank is not required to comply with the statutory provisions and notices set out in this Clause 2 (which include, among other things, the requirement to have a reasonable basis for making a recommendation with respect to any investment product and the obligation to disclose product information to customers) when providing financial advisory services to High Net Worth Individuals.
- 2.3 You hereby represent and warrant that you are a High Net Worth Individual for the purposes of the Exemption and acknowledge that the Exemption shall apply to you and your dealings with DBS Private Bank.

3. Communications and Instructions

3.1 Opening of Accounts

You authorise us, in our absolute discretion, to open and/or maintain an Account in your name and at any time subsequently to open such further Account of whatever nature in your name as you may direct or as we may in our absolute discretion deem fit. Unless otherwise agreed by us in writing, this Agreement shall apply to each such Account.

3.2 Mandate and Instructions

- (a) You agree that all Instructions in relation to the matters dealt with under this Agreement and/or any Applicable Agreement may only be given by you and/or your Authorised Agent strictly in accordance with the mandate for the time being in force and all such Instructions are valid and binding on you.
- (b) You agree to perform and ratify any Applicable Agreement, Investment and Transaction entered into or action taken by us as a result of such Instructions.
- (c) Until we receive notification in writing of the revocation of the appointment of your Authorised Agent, we are authorised (but shall not be obliged) to accept Instructions from such Authorised Agent provided always that we may, in our absolute discretion, require any such Instruction to be confirmed by you prior to executing the same.
- (d) You authorise us to accept, without verification, any Instruction which we reasonably believe to originate from you and/or your Authorised Agent, regardless of the circumstances prevailing at the time the Instructions were given or the nature or amount of any Transaction effected pursuant thereto and notwithstanding any error, misunderstanding, error in transmission, fraud, forgery or lack of clarity in the terms of such Instructions or lack of authority in relation to the Instructions. For the avoidance of doubt, we shall be under no duty to inquire into the authenticity of any Instruction or the identity or authority of the person giving or purporting to give any Instruction and you acknowledge and agree that you are under an express duty to prevent any fraudulent, forged or unauthorised Instruction from being given to us.
- (e) You authorise us to accept, rely and act upon any Instruction given or purported to be given by you or your Authorised Agent:
 - (i) orally, whether by telephone or otherwise;
 - (ii) which may be transmitted to us by facsimile and containing your signature and/or that of your Authorised Agent in accordance with the mandate for the time being in force;
 - (iii) (if authorised by you) which may be transmitted to us via email as a scanned document containing your signature and/or that of your Authorised Agent in accordance with the mandate for the time being in force; or
 - (iv) in such manner as we may determine and/or deem fit to accept from time to time.
- (f) Without prejudice to the foregoing, you agree and acknowledge that we shall not be obliged to accept any Instruction given by SMS or to answer any query received from you through SMS.
- (g) Without limitation to the generality of Clause 31, you acknowledge that you are aware of the risks involved in the use of postal services, telephone, facsimile, email or similar means of transmission, which may include errors in transmission, technical defect, power failure, fraud, forgery, misunderstanding, unintended disclosure, unauthorised interception, manipulation or any Event of Force Majeure. By authorising us to accept Instructions and/or effect Communications through such means, you agree that you shall bear all such risks.
- (h) All Instructions must be in the English language and shall sufficiently identify the Account through which any Investment or Transaction should be undertaken. If your Instructions are given in a language other than English, we may, in our absolute discretion (but shall not be obliged to), choose to accept those Instructions but in such case, our interpretation of such Instructions shall be final and binding on you.
- (i) Notwithstanding any provision to the contrary in this Agreement and/or any Applicable Agreement, we shall be entitled to, without notice and/or without disclosing any reason whatsoever, refuse to accept or act on any Instruction, or require you to provide to us the original Instruction in writing (where the Instruction had been transmitted to us via facsimile or email) or confirm any Instruction prior to acting on the same, including in circumstances where:
 - (i) there is ambiguity or conflict in the Instructions given to us and/or the Instructions are not in accordance with the mandate for the time being in force and/or we have any reasonable doubt on the authenticity, clarity or completeness of the Instructions given to us;

- (ii) you are or appear to be unable or unwilling to provide us with such information or documents or assistance as we may reasonably require;
 - (iii) we reasonably believe that you are not capable, whether mentally or otherwise, of managing yourself, your Accounts, Investments and Transactions; and/or
 - (iv) the Instructions given to us are inconsistent with and/or contrary to any Applicable Law.
- (j) All Instructions given pursuant to this Agreement and/or any Applicable Agreement may not be revoked or amended unless we agree otherwise.
 - (k) Any standing Instruction in respect of the operation of your Accounts shall cease to have effect upon receipt by us of notice of your death, incapacity, bankruptcy, winding up or insolvency.

3.3 Operation of Accounts

You authorise us to and we may (but shall not be obliged to):

- (a) honour and comply with all cheques, drafts, orders to pay, bills of exchange, promissory notes and all other orders for payment whatsoever expressed to be drawn, signed, accepted, endorsed, made or given by you or on your behalf drawn upon or addressed to or made payable by us, whether your Account is in credit or debit or may become overdrawn as a result thereof (but always without prejudice to our right to refuse any overdraft or increase of overdraft beyond any limit as may be prescribed by us from time to time);
- (b) honour and comply with all Instructions given or purported to be given by you or your Authorised Agent, whether to withdraw monies from any of your Accounts, deliver, dispose of or deal with any Asset, purchase, sell or otherwise deal in any Investment or undertake any other Transaction in relation to your Accounts; and
- (c) make available to you any Credit Facilities and, by way of security, accept as duly signed or executed on your behalf any document creating or evidencing any charge, mortgage, pledge or other security interest whatsoever over or in respect of any Asset, provided that each such document shall have been signed by or, in our determination, appears to have been signed by, you or your Authorised Agent.

3.4 Business Days

We shall accept and execute your Instructions during banking hours on Business Days.

3.5 Consent to Audio Recording and/or Written Records

- (a) You authorise us to record any oral Instruction from you and/or your Authorised Agent and any communications between you and/or your Authorised Agent and us (including telephone and face-to-face conversations) by audio or electronic recording devices and/or in writing. Any such record made by us shall be final and conclusive as to the fact and contents of such oral Instructions and communications and shall be binding on you.
- (b) Any such record shall be our property and you agree you are not entitled to any such record.

3.6 Information on Services and Products

- (a) We may, from time to time, provide you with information on Services and products (including research publications) which, in our opinion, may meet your investment objectives and/or interests.
- (b) Such Communications may be sent via email, SMS, telephone calls or in such other manner as we may appropriate.

4. Constraints in Execution of Instructions

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

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

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

5. Joint Account

- 5.1 Each Joint Account Holder jointly and severally agrees to all the terms in this Agreement and/or any Applicable Agreement and shall be jointly and severally liable for all obligations and Liabilities incurred on or in respect of such Joint Account and pursuant to this Agreement and/or any Applicable Agreement. The Liability of each Joint Account Holder shall not be discharged or affected in any way by the death or incapacity of any other Joint Account Holder.
- 5.2 In relation to a Joint Account opened with a joint alternate authority, any Instruction given and/or any Applicable Agreement and/or other documents duly signed by any one Joint Account Holder in accordance with the signing requirements specified in the Account Application will be accepted and be binding on each and every Joint Account Holder.
- 5.3 Where the Joint Account is operated with joint authority, any written Instruction may be given by the Joint Account Holders in one or more counterparts, all of which when taken together shall constitute one and the same Instruction and will be binding on all the Joint Account Holders. Notwithstanding the foregoing and/or any signing requirement specified in the Account Application, you agree that any Joint Account Holder may give oral Instruction relating to any Investment to us singly and we shall be entitled (but not obliged) to act on such oral Instructions and all the Joint Account Holders shall be liable for any such Instruction as if they had given such Instructions jointly.
- 5.4 We may (but shall not be obliged to) credit the Joint Account with funds received in favour of any Joint Account Holder without prior notice unless specific Instructions to the contrary are given to us.
- 5.5 You agree to dispense with giving each Joint Account Holder a separate set of Communications and/or any other correspondence in relation to the Joint Account and that only one set of Communications and/or correspondence shall be sent to the Mailing Address. Notwithstanding any other provision to the contrary in this Agreement, any Communications and/or other correspondence sent, despatched or delivered by us to any one Joint Account Holder shall be deemed to have been sent and received by all the Joint Account Holders.
- 5.6
 - (a) Upon receipt of notice of the death of any Joint Account Holder, we may, subject to the production and/or execution of such documents (including any grant of probate or letters of administration) and/or indemnities as we may require, hold the Assets in the Joint Account to the order of the surviving Joint Account Holder(s). This shall be without prejudice to any right (whether present, future, actual, contingent or otherwise) that we may have in respect of any Asset in the Joint Account arising out of any lien, charge, pledge, set-off, counterclaim or otherwise or to any step which we may consider desirable to take in respect of the Joint Account to establish the legality of such holding or in view of any claim by any person other than the surviving Joint Account Holder(s).
 - (b) Any transfer made by us in our absolute discretion of the Assets in the Joint Account to the surviving Joint Account Holder(s) shall constitute a complete discharge of our obligations under this Agreement and/or any Applicable Agreement and we shall be released from all demands, claims, suits and actions whatsoever by the heirs, beneficiaries, executors and/or administrators of the deceased Joint Account Holder.
 - (c) Without limitation to the generality of Clause 31, each surviving Joint Account Holder and/or the personal representatives of any deceased Joint Account Holder shall indemnify and hold us harmless from and against any claim, demand, action and proceeding that may be brought against us and any Losses which we may incur or suffer arising out of or in connection with:
 - (i) the closure of the Joint Account and, if applicable, the opening of a new bank account and/or the transfer of any Asset from the Joint Account to such new account;
 - (ii) any transfer of the Assets in the Joint Account to the surviving Joint Account Holder(s);

- (iii) us acting upon or carrying out any Instruction given or purported to be given by the surviving Joint Account Holder(s) and/or the personal representatives of any deceased Joint Account Holder;
- (iv) any suspension and/or freezing of the operation of the Joint Account and the retention of the Assets in the Joint Account; and
- (v) any dispute between any surviving Joint Account Holder and any personal representative of the deceased Joint Account Holder.

6. Accounts with Minors

6.1 We may (but shall not be obliged to) allow your application to operate a Joint Account on a joint basis with a Minor, subject always to the following:

- (a) we may impose such conditions and/or restrictions on the operation of the Joint Account and/or the availability of the Services as we may in our absolute discretion consider appropriate;
- (b) we shall have the right to (i) decline to execute any Instruction given by the Minor without assigning any reason thereof or (ii) require the parent or legal guardian of the Minor to consent to any such Instruction prior to us acting on the same; and
- (c) you agree that you shall at all times be responsible for all Instructions given by the Minor in relation to such Joint Account and for ensuring the Minor's compliance with this Agreement and/or any Applicable Agreement.

6.2 You further undertake to indemnify and to hold us harmless against any claim, demand, action and proceeding that may be brought against us, and any Losses which we may incur or suffer, arising out of or in connection with us acting upon or carrying out any Instruction given by the Minor.

7. Partnership Account

7.1 If you are, and your Account is opened in the name of, a partnership (other than a partnership having separate legal personality), any change in:

- (a) the name of the partnership;
- (b) the partners of the partnership as a result of death, retirement or introduction of new partner; or
- (c) the constitution of the partnership,

shall not affect your Liabilities which shall continue and be binding on you and all partners from time to time constituting the partnership. We shall be entitled to debit your Account at any time in respect of any sum howsoever due or owed to us by any partner from time to time constituting the partnership.

8. Trustee Accounts

8.1 Without prejudice to any provision in this Agreement and/or any Applicable Agreement, where you are acting as trustee of a trust, you undertake, represent and warrant to us that:

- (a) you have full capacity, power and authority, in your capacity as trustee of the trust, in accordance with the terms of the document constituting the trust (the "**Trust Deed**") and all Applicable Laws, to enter into and to perform and deliver this Agreement and any Applicable Agreement (including any Applicable Agreement relating to Credit Facilities made available to you); and
- (b) you shall ensure that all Instructions given and all Investments and Transactions undertaken by you, in your capacity as trustee of the trust, are in accordance with the terms of the Trust Deed and all Applicable Laws.

8.2 You acknowledge and agree that we will not, nor shall we be under any duty or obligation to, verify and/or monitor any of the matter referred to in Clause 8.1 and/or review or retain a copy of the Trust Deed.

- 8.3 Where you are an individual trustee, upon receipt of notice of your death or incapacity (whether mental or otherwise), we may, subject to the production and/or execution of such documents (including any grant of probate or letter of administration) and/or indemnities as we may require, do any of the following:
- (a) if your Account is in the name of more than one trustee, we may hold the Assets in your Account to the order of the surviving or other trustee(s); or
 - (b) if there is no surviving or other trustee:
 - (i) if the beneficiary is a corporation or if none of the beneficiaries (being individuals) is a Minor, we may close your Account and transfer the Assets therein to the beneficiary or each of the beneficiaries in equal shares; or
 - (ii) if any of the beneficiaries is a Minor, we may close your Account and transfer the Assets therein to your legal or personal representatives to be held in trust for the beneficiaries.

Notwithstanding the foregoing, we may, in our absolute discretion suspend and/or freeze the operation of your Account until we are able to determine, to our satisfaction, the person(s) entitled to ownership, management or control of the Assets therein.

9. Death or Incapacity of Individuals

Subject to Clause 5, upon our receipt of notice of your death or incapacity, we shall not deal with and/or accept Instruction from any person other than your legal or personal representatives (including your administrators or executors), provided always that we may, in our absolute discretion, require your legal or personal representatives to produce and/or execute such documents (including a court order, grant of probate or letters of administration) and/or indemnities as we may stipulate. At no point in time shall we be obliged to enquire into the propriety of the appointment of and/or any Instruction from your legal or personal representatives. Accordingly, we shall not be liable for any Losses suffered by any person resulting from us acting reasonably on the Instructions of your legal or personal representatives.

10. Deposits

- 10.1 Any deposit that you make shall be in the manner and/or in the currency (where applicable) as we may prescribe and/or agree to from time to time and shall be subject to our right to levy and/or charge any prevailing prescribed commission and/or service charge. Notwithstanding the foregoing, we may, in our absolute discretion, at any time, without disclosing any reason, refuse to accept any deposit for your Account, limit the amount that may be deposited and/or return all or any part of the deposit.
- 10.2 Unless otherwise agreed by us, cash deposits will not be accepted into your Settlement Account.
- 10.3 If you instruct us to credit your Account with the equivalent in the currency of that Account of any deposit denominated in a foreign currency, we have the right to use such rate of exchange as we may conclusively determine.
- 10.4 All cheques and/or other financial instruments deposited with us for collection are received by us solely as agent for collection with no responsibility for non-payment or any Losses that you may suffer or incur resulting from any inability on our part to collect under any circumstance or cause whether beyond our control or otherwise.
- 10.5 We may (but are not obliged to) give immediate credit for cheques and/or other financial instruments deposited into your Account but such deposits shall not be available for withdrawal or transfer until such cheques and/or other financial instruments have been cleared and the proceeds have in fact been received by us. Notwithstanding the foregoing, where we agree, in our absolute discretion, to accept foreign currency financial instruments for clearing, we shall only credit your Account with the proceeds after adjustments have been made for the difference in, where applicable, exchange rates, bank commissions, stamp duty and other charges upon clearance and all risks connected with the clearing of such foreign currency financial instruments, including exchange rates movement, shall be borne by you.
- 10.6 We reserve the right to debit and/or revise any amount credited into your Account without prior notice to or consent from you if:
- (a) the cheques and/or other financial instruments presented for deposit are subsequently dishonoured;

- (b) the payment received by us on any cheque and/or other financial instrument presented for deposit is less than the amount credited into your Account; and/or
- (c) the correspondent paying bank, financial institution or any agent and sub-agent in relation to any cheque, draft, money order, telegraphic transfer or other payment instruction or financial instrument claims a refund or repayment from us of the monies credited to your Account on any grounds including fraud, illegality and/or invalidity (whether or not disputed) and we shall be under no obligation to dispute any ground raised or the claim for refund or repayment.

11. Withdrawals

- 11.1 Withdrawal (where the context so permits, includes transfer of funds, telegraphic transfers and demand drafts) from your Account shall be up to the limit that we may prescribe and in the manner and on such terms and conditions as we may prescribe from time to time. Notwithstanding the foregoing, we may, in our absolute discretion, at any time, without disclosing any reason, refuse to allow any withdrawal from your Account and/or limit the amount that may be withdrawn.
- 11.2 Unless otherwise agreed by us, cash withdrawals may not be made from your Settlement Account.
- 11.3 You shall maintain sufficient funds in your Account to meet all payments and withdrawals and you agree that we may impose fees for any unsuccessful debit Instructions.
- 11.4 In the event that we receive any withdrawal Instruction for payments or in relation to any Investment, Transaction and/or Services, the amount of which, in the aggregate, would exceed the credit balance on your Account or the authorised limit of any Credit Facilities made available to you, we may decline to act on such Instruction provided that if we should elect to act on such Instruction, we shall have the right to process such payments and/or withdrawals in any order or priority as shall be determined by us, in our absolute discretion.
- 11.5 Where withdrawals are made in the form of cashier's orders, demand drafts and/or other forms of remittances (collectively, the "**Remittances**"), the following terms and conditions shall apply:
 - (a) the Remittance is subject to all Applicable Laws;
 - (b) we may remit funds on your behalf by any means, including by mail, telex, cable or SWIFT and may make use of any Agent and we shall not be liable for any mutilation, interruption, failure, error or delay occurring in the wire, cable or mails, or any act, omission, negligence or default on the part of any postal authority, telegraph, cable or wireless company or Agent;
 - (c) in the event a refund from or repurchase by us of the amount of any Remittance is desired, such refund or repurchase will be made, subject to such conditions as we may prescribe, at our prevailing buying rate for the currency in question less all costs, charges, expenses and interest (where applicable), provided that we are in possession of the funds which are subject of the Remittance, free from any exchange or other restriction; in the case of a cashier's order or demand draft, such cashier's order or demand draft must be duly endorsed by you and returned to us; and
 - (d) in the event a cashier's order or demand draft is lost, stolen, or destroyed, you may request for payment on such cashier's order or demand draft to be stopped, and for a replacement to be issued or for a refund of the amount thereof, and such request shall be subject to our consent and upon such conditions as we may in our absolute discretion stipulate, including the execution of an indemnity in our favour and the payment of such fees or charges as we may impose.

12. Interest On Accounts

We will pay interest at our prevailing interest rate for any interest bearing Account and such interest shall be calculated in such manner as prescribed by us from time to time. Interest will be credited to your Account on a monthly basis or at such other intervals as we may determine from time to time. For the avoidance of doubt, no interest will accrue or be paid by us on any balances in a dormant Account.

13. Overdrafts

- 13.1 You shall ensure that none of your Accounts becomes overdrawn or exceeds any overdraft limit specified by us.
- 13.2 Without prejudice to clause 13.1 above, if any Instruction given or any Investment or Transaction undertaken by you results or may result in your Account becoming overdrawn or exceeding any overdraft limit specified by us, we may take such action as we deem fit, including:
- (a) permitting your Account to be overdrawn whereby interest and bank charges shall be computed on such overdrawn amount at such rate and on such basis as we may in our absolute discretion determine. The overdrawn amount and all accrued charges and interest shall be repayable by you to us on demand;
 - (b) terminating any outstanding Investments or Transactions; and/or
 - (c) transferring such amounts as may be necessary from any of your Bank Accounts to restore your Account to credit.

14. Foreign Currency Transactions

Unless otherwise agreed to in writing between you and us, when we effect your Instructions in relation to any Investment and/or any Transaction denominated in a foreign currency (whether on any Exchange or otherwise), we shall be entitled, without prior notice to or consent from you, to convert the monies in your Account into and from such foreign currency (notwithstanding that such foreign currency may not be freely convertible and/or transferable) at a rate of exchange to be determined by us, in our absolute discretion, based on the then prevailing market rates, and you shall indemnify us for all Losses arising from or in connection from such currency conversion.

15. Your Obligations for Interests, Charges, Commissions & Taxes

- 15.1 All amounts due from you to us (including any overdrawn amount) shall bear interest (including default interest) at such rate, and shall be calculated on such basis, as we may, in our absolute discretion, determine. Without prejudice to the foregoing, the interest on any amount due and owing to us (including capitalised interest) shall be capitalised at such interval as we may determine and added to the principal sum then due and owing and shall bear interest at the rate stipulated by us and be secured, if security has been provided, and payable accordingly until full payment is received by us.
- 15.2 Interest shall be payable to us on all amounts due and owing by you to us before as well as after any demand made or judgment obtained by us and shall continue to accrue notwithstanding the termination of this Agreement and/or closure of your Account.
- 15.3 We shall be entitled, in our absolute discretion, to impose charges, fees or commissions for all or any of your Accounts and the Services made available by us or for any action taken by us in carrying out any of your Instructions in relation to the matters dealt with under this Agreement and/or any Applicable Agreement.
- 15.4 All stamp duties, disbursements, taxes, charges, costs and expenses and any other Liabilities of any nature whether in Singapore or in any other jurisdiction in respect of any Investment, Transaction, Account or Service shall be borne by you.
- 15.5 We reserve the right, without prior notice to you, to modify at any time the rates and/or amount of interest (including default interest), charges, fees or commissions payable by you in relation to your Account, any Service and/or in relation to any of your Liabilities (including any overdrawn amount).
- 15.6 A certificate duly signed by our authorised officer as to any of your Liabilities, the applicable interest rate and/or the applicable exchange rate shall, in the absence of manifest error or fraud, be conclusive and binding on you.
- 15.7 In the event that any goods and services tax (or such other tax of a similar nature) or any other tax, stamp duty, disbursement, charge, cost and expense and/or any liability of any nature is incurred by us and/or levied on your Account, Investments and/or Transactions and is required to be paid by us, the same shall be borne and paid for by you and you shall indemnify and/or reimburse us for such payments made on your behalf in the respective currencies in which these expenses were incurred.

15.8 We shall have the right, from time to time, to debit your Bank Accounts at any time without prior notice to you for all amounts due and payable to us, whether in respect of any Bank Account, or in connection with any Investment, Transaction, Service or otherwise, including charges, commissions, fees, taxes, stamp duty, disbursements, costs and expenses, interest and default interest, and, if necessary, to make the currency conversions at such rates as we may determine notwithstanding that any such debiting may result in your Bank Account becoming overdrawn. Clause 13 or the Applicable Agreement governing such overdrawn amounts shall apply accordingly.

16. Payments

16.1 All sums due to us must be paid promptly to us or to our order in the currency in which they are due (unless otherwise required by us), in immediately available and freely transferable funds without any set-off, counterclaim, withholding, deduction or condition of any kind (except to the extent required by any Applicable Law). If any amount is so required to be deducted or withheld by virtue of any Applicable Law, the amount payable to us shall be increased so that the net amount received by us will be equal to the full amount we would have received had no such withholding or deduction been required.

16.2 Where any amount received or recovered by us from you is in a currency (other than the relevant currency in which such amount payable by you is denominated in, the amount received or recovered by us from you shall only constitute a discharge by you to the extent of the amount converted by us at such rate of exchange as we may conclusively determine into that relevant currency (less any cost and expense incurred by us as a result of any currency conversion).

16.3 Unless otherwise agreed or stated herein, all amounts due to us under this Agreement and/or any Applicable Agreement shall be repayable on demand.

16.4 We may (but shall not be obliged to) earmark such amount of Cash in any of your Bank Accounts as we may deem necessary for the purpose of settling any of your payment obligations to us or any third party in connection with or arising from any Investment, Transaction or Service under this Agreement and/or any Applicable Agreement, and you may not, without our prior written consent, withdraw or transfer any part of the earmarked amount until such payment obligations have been fully discharged. If at any time the credit balances in your Bank Accounts fall below the earmarked amount, you shall immediately deposit into your Bank Accounts an amount equivalent to such shortfall.

17. Discharge of Bank's Payment Obligations

17.1 Any sum that may be payable by us to you shall be subject to all Applicable Laws, including any withholding tax requirement, foreign exchange restriction or control. You agree and acknowledge that we may withhold, retain and/or deposit any monies payable to you into a sundry or other account pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control and we shall not be liable for any Losses that may be incurred by reason of such withholding, retention or deposit.

17.2 All payments from us to you shall be net of all applicable duties, disbursements, taxes, charges, fees, commissions, costs or other expenses,

17.3 Unless otherwise specified in any Applicable Agreement, any sum payable by us to you shall be paid on a Business Day (or if the payment date is not a Business Day, on the next Business Day immediately following such payment date). Unless otherwise instructed by you, such payment may be made in cash, banker's draft, cashier's order, by credit into any of your Bank Accounts, or by such other manner as we deem fit.

18. Account Statements and Transaction Records

18.1 We will send you Account Statements setting out any transaction and/or the details of any activity on your Account on a monthly basis or at such intervals as we may deem appropriate. In addition, we may send you a Transaction Record following the execution of any Investment or Transaction. You shall notify us in writing if you do not receive any Account Statement or Transaction Record within seven (7) days of their expected date of receipt.

18.2 You shall carefully examine all Account Statements and Transaction Records received from us and promptly report any irregularity, discrepancy, inaccuracy, omission, incorrect entry, error and/or unauthorised transaction within five (5) Business Days (in the case of Transaction Records) or fourteen (14) Business Days (in the case of Account Statements) from the date of receipt of such documents.

- 18.3 Unless we receive any objection from you within the time period stated in Clause 18.2, you shall be treated as having conclusively authorised and accepted as valid and correct in all respects, all matters in such Account Statements and Transactions Records which shall be conclusive and binding against you.
- 18.4 Without prejudice to the provisions of this Clause 18, you agree that we have the right (but not the obligation), without prior notice to you, to add, alter, rectify and/or correct the particulars set out in any Account Statement and/or Transaction Record to rectify any error therein.
- 18.5 You acknowledge that in relation to the market values of any Investment or Transaction that may be set out in any Account Statement and/or Transaction Record:
- (a) such values are only indicative values as at the applicable value dates indicated in the Account Statement;
 - (b) the provision by us of such market values does not imply that an actual trading market exists for that Investment or Transaction or that it is appropriate to assume (for accounting or other purposes) that such a trading market exists;
 - (c) such market values may differ significantly from the actual trading prices (if any) for entering into, purchasing, redeeming or terminating any Investment or Transaction;
 - (d) such market values may differ from the valuations adopted by us for purposes of determining the security value of any Asset provided by you by way of security; and
 - (e) you should consult your own advisers as to the appropriateness of any particular use of such market values, whether in connection with the preparation of your financial statements, fulfilling reporting obligations or otherwise.
- 18.6 You agree that:
- (a) our electronic records (if any) of any Account Statement and Transaction Record are final and conclusive as to the fact and contents of such Account Statement or, as the case may be, Transaction Record, and shall be binding on you; and
 - (b) such electronic records may be referred to in any proceeding and that you shall not dispute the accuracy or the authenticity of such electronic records.

19. Hold Mail Service

- 19.1 We may (but shall not be obliged to), if so requested and authorised by you, retain on your behalf all Communications (such service being the "**Hold Mail Service**").
- 19.2 Notwithstanding your request for Hold Mail Service, we are entitled, in our absolute discretion, to forward any Communication as we consider necessary or appropriate to the Mailing Address or other address as indicated in the Account Application or last notified by you to us. You further acknowledge and agree that the Hold Mail Service shall not apply to any notice of demand from us.
- 19.3 You shall collect or give written Instructions for the dispatch and/or disposal of all Communications retained by us pursuant to the Hold Mail Service at least once every twelve (12) months. Unless otherwise instructed in writing, we may in our absolute discretion dispose of or destroy all or any such Communication in any manner as we deem appropriate eighteen (18) months from the date shown on such Communication.
- 19.4 You acknowledge that:
- (a) we are under no obligation to inform you of any new Communication, open any Communication, peruse its contents and/or communicate the contents thereof to you;
 - (b) notwithstanding any provision to the contrary in this Clause 19, all Communications retained by us pursuant to the Hold Mail Service shall be deemed to have been duly delivered and received by you on the date as shown on such Communication and you shall be deemed to have notice thereof;

- (c) by choosing to utilise the Hold Mail Service, you agree to accept and take full responsibility for all risks and Losses associated with or arising out of the use of such Hold Mail Service, including the following:
 - (i) any fraud, omission, discrepancy or error occurring or arising in connection with your Investments, Transactions, Accounts and the Services utilised by you which are best prevented by your timely receipt and review of all Communications from us. Your use of the Hold Mail Service may lead to a delay in detecting, and you may be precluded from raising any objection to us in relation to, any such fraud, omission, discrepancy or error; and
 - (ii) you may not be aware of any amendment to, or revision of, this Agreement and/or any Applicable Agreement, or to any information whatsoever in connection with your Investments, Transactions, Account or the Services utilised by you, including amendments or revisions to fees, charges or interest rates.

19.5 We are authorised to debit any of your Accounts for charges relating to the Hold Mail Service. If you fail to make any such payment, we shall be entitled to terminate such Service immediately and our obligations hereunder shall be fully discharged by us destroying or sending to you all Communications then retained by us pursuant to the Hold Mail Service.

20. Safekeeping Services

20.1 Unless otherwise agreed to by us, we may (but shall not be obliged to), at your request, accept monies or other items (approved by us) for temporary safekeeping for no more than one (1) Business Day (or such other period as we may agree), on such terms and conditions as we may determine. Without prejudice to the foregoing, we reserve the right, at any time, to refuse to accept any item for safekeeping without assigning any reason for such refusal.

20.2 In the absence of any Instruction from you as to the subsequent transfer or disposal of such monies or items, you authorise us to open a safekeeping account or safe deposit box at any of our Branches or with any of our Affiliates or Nominees, on your behalf, and to deposit such monies or items in such safekeeping account or safe deposit box. In such event, you agree to comply with the terms and conditions governing such safekeeping account or safe deposit box, as the case may be.

20.3 Where your monies or items are deposited with any of our Affiliates or Nominees, you accept that while we will exercise reasonable care in the selection of such Affiliate or Nominee, such monies or items are placed with such Affiliate or Nominee at your sole risk and we shall not be liable for any act, omission, neglect or default of such Affiliate or Nominee.

20.4 You may request and we may require a withdrawal of all or part of your monies or items being safekept with us or our Affiliate or Nominee at any time. Delivery of such monies or items shall be carried out at your expense, on such terms and conditions as we may stipulate, and you shall in all circumstances accept full responsibility for any Losses arising out of or in connection with such delivery.

21. DBS Privileged Service

21.1 We may (but shall not be obliged to) issue you with one or more card(s) and/or any other electronic or computerised token, device or gadget (collectively, the "**Privileged Card**") to enable you to access various privileged services (the "**Privileged Services**") that may be offered by us and/or other third party participating merchants (collectively, "**Participating Merchants**"). The Privileged Services shall be determined by us from time to time in our absolute discretion.

21.2 Any Privileged Card issued to you remains our property and must be returned to us immediately upon our request. You may not transfer and/or assign the Privileged Card to any other person.

21.3 Your utilisation of the Privileged Services is subject to the Applicable Agreement and, where applicable, any terms and conditions that may be imposed by the Participating Merchants, and you agree to be bound by and to comply with the same.

21.4 We may, at any time, vary the eligibility criteria for the Privileged Card, suspend or withdraw all or any part of the Privileged Services, vary the frequency and manner of use of the Privileged Services and the Branches or other locations where such Privilege Services would be made available or add or remove Participating Merchants, without prior notice to or consent from you.

22. Appointment of Agents / Outsourcing

- 22.1 You agree that we shall have the right to outsource or sub-contract any part of our banking operations in connection with your Account and the Services offered by us to any third party (whether in Singapore or elsewhere) on such terms as we deem fit in our absolute discretion, without prior notice to or consent from you. Such operations shall include cheque clearing, creation, maintenance and archiving of documents and records, card production and mailing and insertion of security and user identification codes. You further agree that we may employ or use the services of any Agent for, and delegate to any such Agent, the performance of our duties and exercise of our rights in connection with your Investments, Transactions, Accounts and/or any of the Services offered to and utilised by you, upon such terms and conditions as we deem fit and you shall be bound by the same.
- 22.2 We shall not be responsible for any act, omission, neglect or default of any such third party or Agent provided that such third party or Agent was selected and appointed by us in good faith.

23. Your Undertakings, Representations and Warranties

- 23.1 You hereby undertake, represent and warrant to us that:
- (a) unless otherwise agreed to by us in writing, you do not and will not rely on us as an adviser or fiduciary for any purpose whatsoever; accordingly, you agree that any advice or recommendation that may be given by us to you at your request shall be given or made without any responsibility on our part and on the basis that you shall not rely on any such advice or recommendation for any purpose but shall make your own assessment and rely on your own judgment;
 - (b) before entering into any Investment or Transaction, you shall:
 - (i) ensure that you fully understand the nature of such Investment or Transaction, the terms and conditions thereof, and the risks associated therewith;
 - (ii) seek independent legal, tax and financial advice if required; and
 - (iii) consider your specific financial needs and investment objectives and make your own assessment and rely on your own judgement as to whether such Investment or Transaction is suitable for you;
 - (c) unless we acknowledge otherwise in writing, you are entering into each and every Investment or Transaction as principal for your own account and not as agent for any person; accordingly, you shall be liable to us as principal for all obligations in respect of each Investment or Transaction;
 - (d) (where you are a corporation) you are a person, duly incorporated or otherwise properly constituted and validly existing under the laws of your jurisdiction of incorporation/constitution;
 - (e) you have full capacity, power and authority to enter into, perform and deliver, and have taken all necessary action to authorise your entry into, performance and delivery of, this Agreement and any Applicable Agreement;
 - (f) your execution and delivery of, and performance of your obligations under this Agreement and any Applicable Agreement does not and will not violate, contravene or conflict with or constitute a default under any provision of your constitutional documents (where you are a corporation), Applicable Laws or any instrument binding on you or any of the Assets;
 - (g) in entering into this Agreement, any Applicable Agreement and any Investment or Transaction, you have obtained and made, and you shall maintain in effect, all necessary authorisations, consents or approvals, exemptions, licenses, notifications and filings and you shall comply with all terms and Applicable Laws binding on you;
 - (h) (i) you are responsible for your own tax affairs and for ensuring compliance with your own tax obligations, (ii) you have complied with all Applicable Laws on tax binding on you, (iii) you have not committed or been convicted of any serious tax crimes or been subject to any investigation or criminal proceedings, whether in Singapore or elsewhere, in relation to tax matters and (iv) none of your Assets constitute proceeds from serious tax crimes;

- (i) your purpose for opening your Account is not illegitimate; you shall not use your Account as a platform for illegal tax activities and you are aware of Singapore's firm stance against illegal or illicit tax activities;
- (j) the obligations expressed to be assumed by you in or under this Agreement and any Applicable Agreement are legal, valid, binding and enforceable obligations;
- (k) except as otherwise notified to us in writing, you are the legal and beneficial owner of the Assets, free and clear of any lien, charge or other encumbrance and/or restriction as to title and transferability and no person other than you has, or will have or acquire any beneficial or other interest in or security or other rights over your Account or any of the Assets without our prior written consent;
- (l) you shall not, without our prior written consent, create or permit the existence of any lien, charge, mortgage or other encumbrance, security interest and/or restriction over any Asset except in favour of us or as imposed by Applicable Laws;
- (m) you shall promptly provide and/or execute such documents and do such acts or deeds, at your own costs, as may be required by us at any time in connection with this Agreement, any Applicable Agreement or any Investment or Transaction;
- (n) you shall promptly notify us in writing of any change:
 - (i) in the beneficial ownership of the Assets;
 - (ii) (where applicable) in your constitution, shareholders, partners, directors or company secretary, or the nature of your business;
 - (iii) in your particulars, circumstances, status or of any material information submitted to us, including any change in citizenship, residence, tax residency, address(es) on record, telephone and facsimile numbers and email addresses; and
 - (iv) to your Authorised Agent, your signature or signing requirements in respect of your Account;
- (o) you shall cooperate fully in respect of any enquiry that we may make for the purposes of compliance with any Applicable Law (including the United States Foreign Account Tax Compliance Act and/or any other reporting and/or withholding tax requirements of any government); without prejudice to the generality of the foregoing, you shall provide all relevant information, details and/or documents as may be necessary to enable us to comply with any such Applicable Law;
- (p) there is no legal or other proceedings initiated or threatened against you, and no meeting has been convened for your bankruptcy, dissolution, liquidation, winding-up, termination of existence or reorganisation, or for the appointment of a receiver, manager (judicial or otherwise), trustee or similar officer of you or over any part of your assets and you have not made or proposed to make any arrangement, composition with, or any assignment for the benefit of your creditors;
- (q) there is no pending action, suit or proceedings at law or in equity (whether in Singapore or elsewhere) before any court, tribunal, governmental body, agency, official or any arbitrator that is likely to affect the legality, validity or enforceability against you of or your ability to perform the obligations under this Agreement or any Applicable Agreement;
- (r) you shall ensure that your obligations and indebtedness to us are direct, unconditional and unsubordinated and will at all times rank at least pari passu with all your other present and future unsecured and unsubordinated obligations (except for such obligations mandatorily preferred by law);
- (s) you shall pay on demand all sums that may be due from you to us howsoever incurred;
- (t) you shall promptly notify us of the occurrence of any Event of Default or any event which may potentially constitute an Event of Default;
- (u) you have taken all necessary precautions to ensure that all bills, cheques and/or financial instruments which you have presented or may present to us for any purpose whatsoever are authentic and all endorsements in relation thereto are regular;

- (v) all documents, records, statements and information submitted by you to us for any purpose whatsoever are true and accurate and we are entitled to rely on the same in our private banking relationship with you and you shall provide us with such other information or documents or assistance as we may reasonably require from time to time in connection with this Agreement and/or any Applicable Agreement and/or to comply with any Applicable Law; and
 - (w) you are subject to civil and commercial law and to legal proceedings; and you shall not claim any immunity or privilege from any set-off, suit, judgment, execution, attachment or any other legal process.
- (v) Each of the undertakings, warranties and representations set out in this Clause 23 shall continue to have full force and effect for so long as this Agreement and/or any Applicable Agreement remains in force and shall be deemed to be repeated by you each time you open an Account, utilise any Service or undertake any Investment or Transaction.

24. Collection, Processing, Use and Disclosure of Customer Data

- 24.1 (a) The DBS Privacy Policy (available at www.dbs.com/privacy) is incorporated by reference into and forms part of this Agreement. The DBS Privacy Policy shall apply to all Customer Data provided by you or otherwise collected by us from any other sources or in the course of your relationship with us or any of our Affiliates and you hereby consent to the collection, processing, use and disclosure of Customer Data in accordance therewith.
- (b) If you provide us with Customer Data of another individual (including, where applicable, your directors, partners, Authorised Agents, shareholders and beneficial owners), you undertake, represent and warrant to us that you have obtained such individual's consent for, and hereby consent on behalf of such individual to, the collection, processing, use and disclosure of his/her Customer Data by us in accordance with the DBS Privacy Policy.
- (c) In the event of any conflict or inconsistency between this Agreement and the DBS Privacy Policy, the former shall prevail.
- 24.2 Without prejudice to any provision in the DBS Privacy Policy, you agree that we and our Personnel may disclose any Customer Data to the following persons (whether in Singapore or elsewhere) for the purpose of establishing, maintaining and/or operating your Account, providing any Service to you, managing your banking relationship with us or any of our Affiliates and/or any other purpose connected or relevant to our business (including operating internal controls and complying with Applicable Laws):
- (a) any Branch or any other office, representative office and related company of the Bank (including our Affiliates), whether in Singapore or elsewhere;
 - (b) any Agent, our insurers, professional advisers (including auditors and legal advisers) or any other third party provider of services (including debt collection, printing, or mailing of cheque books, reports, newsletters or other documents, professional, management, administrative, data management, electronic, telecommunications, computer, payment, collection, security, investigation, clearing and credit reference or checking services) or to whom we have outsourced or sub-contracted any part of our banking operations;
 - (c) any Exchange, clearing house or trade repository in connection with your Investments, Transactions, Accounts and/or the Services utilised by you;
 - (d) the issuer and where applicable, the manager and trustee of any of your Investments;
 - (e) any person with (or through whom) we enter into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to your obligations under any of your Investments, Transactions, Accounts or the Services utilised by you;
 - (f) any court or tribunal, government, quasi-government, regulatory, fiscal, monetary or other authority, agency, body or person, whether in Singapore or elsewhere, where such disclosure is required by Applicable Laws (including Applicable Laws on anti money-laundering or which impose any reporting and/or withholding obligations on us, such as the United States Foreign Account Tax Compliance Act) or pursuant to any order of court or tribunal or any code or guideline not having the force of law but with which we generally comply;

- (g) any credit bureau approved by the relevant authorities and any member or subscriber of such credit bureau;
- (h) any person who provides introducing or referral services to us or to whom we provide introductions or referrals;
- (i) any person to whom any fee, commission or other amount may be payable, for the exclusive purpose of determining the quantum of such fee, commission or other amount;
- (j) any insurer, guarantor and/or any Security Provider in relation to any of your Investments, Transactions, Accounts or any of the Services utilised by you;
- (k) any actual or potential assignee or transferee of any of our rights and obligations or other actual or potential participant or sub-participant of any of our rights and/or obligations under or relating to any of your Investments, Transactions, Accounts or any of the Services utilised by you;
- (l) any person in connection with the marketing or promotion of any Service or product offered by us or such person or investigating any complaint or dealing with any query relating to the marketing or promotion of any such Service or product;
- (m) any person whom we believe in good faith to be you or your Authorised Agent;
- (n) any of your auditors and where applicable, your directors, shareholders and partners;
- (o) where you are acting as trustee of a trust, the beneficiary(ies) of the trust;
- (p) the other Joint Account Holder(s) of a Joint Account;
- (q) where you are a Minor, your parent or legal guardian;
- (r) any person to whom, in our opinion, disclosure is required for the proper administration and operation of your Account or the execution of any Investment or Transaction or the provision of any Service;
- (s) any person as you or your legal or personal representatives may, from time to time, expressly authorise us in writing and in such case, such authorisations shall remain valid and in effect until we receive written revocation of such authorisation from you or your legal or personal representatives; and
- (t) any person to whom we are under a duty to disclose or we consider in good faith is in our interest to make such disclosure.

24.3 In the event that you instruct us to send funds by wire transfer to a bank or financial institution (the “**Beneficiary Institution**”), whether in Singapore or elsewhere, you acknowledge that we may be required to disclose certain Customer Data, including your name, Account number, address, unique identification number and the date and place of birth, to the Beneficiary Institution and you consent to such disclosure.

24.4 You acknowledge and accept that any Customer Data disclosed by us may be subject to further disclosure by the recipient to other parties whether in accordance with the laws of the country in which the recipient is located or otherwise. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Singapore. You agree that we shall not be liable for any Losses sustained and/or incurred by you by reason of or in connection with such further disclosure by the recipient.

24.5 For the avoidance of doubt, (a) any consent given by you in relation to the collection, use, processing and disclosure of Customer Data shall continue notwithstanding your death or incapacity, the termination of this Agreement or any Applicable Agreement or the closure of any of your Accounts and (b) the rights conferred on us in this Clause 24 and/or the DBS Privacy Policy are in addition to, and shall not prejudice, any other rights that we may have under Applicable Laws or any Applicable Agreement.

25. Events of Default and Rights Upon Events of Default

25.1 The occurrence of any of the following shall constitute an Event of Default:

- (a) you fail to pay any amount which is due to us on the due date of payment or, if payable on demand, on demand by us;
- (b) you fail to perform or comply with any of your obligations under this Agreement and/or any Applicable Agreement;
- (c) any representation and/or warranty made by you to us, whether contained in this Agreement and/or any Applicable Agreement or otherwise, shall prove to be false, incorrect or misleading in any material aspect;
- (d) as the case may be, you become bankrupt or insolvent or unable to pay your debts as they become due or any bankruptcy application, judicial management application, winding up application or other insolvency application has been presented against you or a resolution has been passed for you to be wound up or placed under judicial management;
- (e) any attachment, sequestration, distress, execution or other legal process is issued or levied or an administrator, receiver, judicial manager, trustee-in-bankruptcy, custodian or other similar person has been appointed (or an application for the appointment of any such person has been presented) in respect of you or any of your assets;
- (f) you enter into or propose or make any arrangement, composition with, or any assignment for the benefit of your creditors;
- (g) we are given notice of a garnishee order and/or injunction and/or similar order in respect of your Account and/or any of your Assets and/or any information which we reasonably believe would likely adversely affect your private banking relationship with us, whether in Singapore or elsewhere;
- (h) any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) is instituted against you and we are of the opinion that it will or could materially and adversely affect your ability to perform and observe your obligations under this Agreement and/or any Applicable Agreement;
- (i) as the case may be, you pass away or become, in our view, incapable of managing your affairs, whether by reason of mental incapacity or otherwise;
- (j) you are or become, or are or become associated with, or any Asset is or becomes associated with, an individual and/or entity named in any list (including the Specially Designated Nationals and Blocked Persons List administered by the United States Office of Foreign Assets Control) under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies, whether in Singapore or elsewhere;
- (k) at any time and in our absolute discretion, we consider that the continuation of any Investment, Transaction, Account and/or Service would not be in the Bank's interest or would be inconsistent with prudent banking practice whether in Singapore or elsewhere;
- (l) any consent, approval or authorisation referred to in this Agreement and/or any Applicable Agreement is not granted or ceases to be in full force and effect;
- (m) any event occurs, which in our opinion, may adversely affect your financial condition;
- (n) if circumstances arise or continue which render it unlawful for either us or you to perform or comply with any of the obligations under this Agreement and/or any Applicable Agreement and/or place or may place us in jeopardy; or
- (o) an event of default (howsoever described) occurs under any of the Specific Terms or any Applicable Agreement.

25.2 If an Event of Default occurs, we may, with or without notice to you and without prejudice to any other claim or right whatsoever which we may have:

- (a) close, suspend and/or terminate any Account and/or Service;

- (b) declare all or any Liabilities immediately due and payable whereupon such Liabilities shall become due and payable in the currency in which they are denominated;
- (c) cease to comply with all or any Instructions;
- (d) take such action as we think necessary or appropriate to cancel, settle, redeem or terminate any outstanding Transactions between us as principal or with any third party entered into by us as your agent;
- (e) sell, realise, assign, transfer or otherwise dispose of any of your Investments or Assets held by us in such manner and on such terms as we may think fit and to apply the net proceeds thereof (after deduction of any expense incurred in connection therewith) in or towards satisfaction of your Liabilities to us; and/or
- (f) exercise our rights of appropriation, debit, set-off and/or consolidation of accounts in accordance with Clause 28.

25.3 Notwithstanding and without prejudice to Clause 25.2 above, upon the occurrence of an Event of Default, we shall be deemed to have opened a new Account in your name and all payments made by you or any third party on your behalf to us shall be treated as having been credited to the new Account and shall not operate to reduce any amount due and to be recovered from you under this Agreement and/or any Applicable Agreement.

25.4 You irrevocably and unconditionally appoint us to be your attorney (with full powers of substitution), in your name or otherwise on your behalf, and as your act and deed, to sign, seal, execute and deliver all deeds, instruments, agreements and any other documents and to do all acts and things which may be required or which we shall consider expedient for the purpose of exercising any of our rights and powers under this Clause 25.

26. Suspension of Accounts and Services

26.1 We may, in our absolute discretion, without assigning any reason whatsoever suspend and/or freeze the operations of any or all of your Accounts and provision of any Service at any time and for such duration as we deem fit for any reason whatsoever including situations where:

- (a) an Event of Force Majeure has occurred;
- (b) an Event of Default has occurred;
- (c) we received Instructions from you, your Authorised Agent and/or one or more Joint Account Holders (as the case may be), to suspend the operation of any of your Accounts and/or the provision of any Service offered to you;
- (d) we receive contradictory Instructions from you, one or more Joint Account Holders, your directors (in the case of corporations), partners (in the case of partnerships) and/or your Authorised Agent;
- (e) we are notified or become aware of any dispute between you, one or more of the Joint Account Holders, your directors (in the case of corporations), partners (in the case of partnerships) and/or your Authorised Agent;
- (f) we have reasonable grounds to believe, based on information gathered or received by us, that any of your Accounts, Investments or Transactions is or was conducted for an illegal purpose or if we are of the opinion that it is advisable to freeze and/or suspend the operations of any of your Accounts and/or the provision of any Service made available to you to safeguard our interest; and/or
- (g) any Applicable Law so requires.

26.2 Without prejudice to Clause 26.1 above, we reserve the right to impose such conditions in relation to the further operation of your Account and/or continued utilisation of any Service as we may determine in our absolute discretion.

27. Closure of Accounts, Termination of Services and Agreement

27.1 Subject to the provisions of the Specific Terms and/or any Applicable Agreement, you may close your Account and/or terminate any Service at any time by giving us Instructions in accordance with this Agreement. You agree to do all such things and/or execute all such documents as we may require to facilitate such closure and/or termination,

including giving Instructions for the termination, closing out and/or liquidation of your Investments and Transactions and making payment of all Liabilities in respect of such Account or Service.

27.2 Subject to Clause 25 and the provisions of the Specific Terms and/or any Applicable Agreement, we may at any time, without disclosing any reason, close any of your Account and/or terminate any Service made available to you by giving not less than seven (7) days written notice to you or, where we determine that it is not practicable to give seven (7) days prior written notice, immediately upon issuing a notice to you. In the absence of any Instruction from you in due time, you agree and authorise us, at your cost and expense, to do all such things as are necessary to facilitate the closure of such Account and/or termination of the Service, including terminating, closing out and/or liquidating your Investments and Transactions, debiting from your Account all Liabilities in respect of such Account or Service and converting the Assets into monies in such manner as we consider appropriate.

27.3 Without prejudice to Clause 27.2, if:

- (a) the balance in any of your Accounts falls below any minimum deposit amount prescribed by us; or
- (b) there is no activity on any of your Accounts for an extended period (the duration of which shall be determined by us from time to time in our absolute discretion),

we may close such Account without further notice to you. For the purpose of this Clause 27.3, "activity" excludes interest crediting, enquiries and debiting of any charge, fee and interest.

27.4 Upon the closure of any of your Accounts,

- (a) all Services linked to that Account will be terminated automatically; and
- (b) you shall return to us all property belonging to us, including the Privileged Card.

27.5 Without limitation to the generality of the foregoing, we may, upon the closure of any of your Accounts, discharge our entire liability with respect to such Account by issuing to you a draft or cheque in the currency of the Account without recourse to us as drawer, payable to your order, in the amount of the credit balance in the Account as at the relevant date, together with such other documents (if any) as may be necessary to transfer to you such claims as we may have on such funds.

27.6 For the avoidance of doubt, the closure of your Account and/or the termination of any Service are without prejudice to any right, remedy or obligation which have accrued or are still accruing and shall not affect the continued operation, validity, enforceability and/or applicability of this Agreement.

27.7 This Agreement shall terminate automatically when all of your Accounts have been closed, all Services made available to you have been terminated and all Liabilities have been paid in full. Termination of this Agreement shall not affect the provisions relating to indemnities, disclosure of information and our rights, powers and benefits as set out herein.

28. Rights of Appropriation, Debit, Set-off and/or Consolidation

28.1 In addition and without prejudice to any charge, lien or right to which we may be entitled by law or otherwise, we may, in our discretion, at any time and without prior notice to you:

- (a) appropriate, set-off or debit all or part of the credit balances in any Bank Account or to which you are beneficially entitled (notwithstanding that any Deposit has not matured) and apply the same towards payment and satisfaction of all or any part of your Liabilities to us;
- (b) (where the amount of a Liability is unascertained) in good faith estimate such amount and exercise our rights as set out in Clause 28.1(a) in respect of such estimate;
- (c) for the purpose of Clause 28.1(a) above, sell by public or private sale any of your Assets and set off the proceeds against all or part of your Liabilities to us; and
- (d) (where any of your Liabilities is in a different currency from the credit balances in any of your Bank Accounts or to which you are beneficially entitled) make the necessary conversion at such currency exchange rate as we may determine in order to exercise our rights as set out in Clause 28.1(a).

- 28.2 Our rights pursuant to this Clause 28 subsist for as long as any Liabilities are due from you to us.
- 28.3 Any exercise of our rights in accordance with this Clause 28 shall not be treated as a payment of the amount due (except to the extent of any amount standing to the credit of any of your Bank Accounts) or a waiver of any Event of Default.
- 28.4 In addition and without prejudice to our general right of set-off under law, under this Agreement or otherwise, we are deemed to have exercised our right of set-off upon the occurrence of the following events:
- (a) upon the crystallisation of any floating charge created by you over your property, assets or undertakings, the presentation of a bankruptcy, winding up or other insolvency application, an application for the appointment of a judicial manager or similar officer against you, or other similar process or the passing of a resolution to effect the same; and
 - (b) the issue of any execution or levy of any execution on any of your Bank Accounts whether by us or other parties.
- 28.5 Without prejudice to the foregoing, we may, in our absolute discretion, aggregate the amount payable to or from you under this Agreement and/or any Applicable Agreement on any date and only the net amount payable by or to you shall be made.
- 28.6 If any security or payment to us is avoided or reduced by virtue of any Applicable Law relating to insolvency for the time being in force, any settlement, assignment, payment, release or discharge between us shall be wholly void and we shall be entitled to exercise all of our rights against you as if such settlement, assignment, payment, release or discharge had never been granted, given or made.

29. Lien

- 29.1 In addition and without prejudice to any other rights to which we may be entitled by law or otherwise, we shall, for so long as any of your Liabilities remain outstanding, have a right of lien over all Assets held from time to time by us, our Agents or Nominees, in your name, or on your behalf, including Assets in transit to us, our Agents or Nominees. Immediately upon default by you, we shall be entitled, without further notice to you, to dispose, either by enforced sale or in the open market, any such Assets and to apply the proceeds towards payment and satisfaction of all or any part of your Liabilities to us (which shall, for the avoidance of doubt, include all costs, expenses and charges incurred in connection with such disposal).
- 29.2 For so long as any of your Liabilities remain outstanding, we reserve the right to decline any request by you to withdraw any of the Assets held with us, our Agents or Nominees.
- 29.3 Without prejudice to any provision in this Agreement, you agree to perform all such acts and/or execute all such documents as may be necessary for the purpose of maintaining, protecting or perfecting our right of lien over the Assets.
- 29.4 You agree and acknowledge that our Agents and Nominees may also claim a lien, right of retention or sale over any of the Assets held by it.

30. Charge

- 30.1 In consideration of us agreeing to or continuing to (a) make available Credit Facilities or other Services or accommodation whatsoever, including to giving time and indulgence, to you and/or (b) enter into Transactions with you, you hereby charge, pledge, mortgage, assign and otherwise create a first fixed charge to and in favour of us over all your Assets as a continuing security for the payment and discharge of your Liabilities. The charge created hereunder is in addition to, and independent of, any charge, guarantee or other security or right or remedy now or at any time hereafter held by or available to us.
- 30.2 Without prejudice to any provision in this Agreement, you agree to perform all such acts and/or execute all such documents as may be necessary for the purpose of perfecting the charge created under this Clause 30.

31. Indemnity and Exclusion of Liability

31.1 Save for Losses arising directly from our gross negligence, fraud or wilful default, we shall not be responsible or liable to you for any Losses suffered or incurred by you however caused in connection with any of your Investment, Transaction, Account and/or pursuant to the Services made available to you, including any Losses arising from or in connection with:

- (a) your default or negligence;
- (b) your or your Authorised Agent's failure to comply with or fulfil any of your obligations and/or warranties, to the extent that such breach or failure interferes directly or indirectly with our performance of our obligations under this Agreement and/or any Applicable Agreement;
- (c) any liability for tax or similar charges payable in connection with any Investment or Transaction or arising from the utilisation of any of the Services offered by us to you;
- (d) us acting upon any financial instrument, notice, resolution, request, certificate, report, or other document which we, in good faith, believed to be genuine and properly executed or any Instruction from you and/or your Authorised Agent;
- (e) any falsification of identity or faulty identification which could not have been detected despite us exercising due care in verifying the identity of the party we are dealing with;
- (f) our refusal to accept or act on any of your Instructions in accordance with this Agreement;
- (g) any loss or destruction of cheques and/or other financial instruments or delay in presentation thereof;
- (h) any debits or revisions of the amount credited to your Account;
- (i) any delay or failure in performing any of our duties or other obligations resulting wholly or partly from any action taken by us for the purpose of complying with Applicable Laws;
- (j) any irregularity, inaccuracy, omission, incorrect entry, error and/or unauthorised transaction in any Account Statement or Transaction Record or any loss of, destruction of or error in any other records save as expressly provided for in this Agreement;
- (k) the suspension, closure or termination of any of your Accounts or any Service made available to you or your Authorised Agent;
- (l) the use of postal services, telegraph, telephone, telex, SMS, email or any other means of communications with you;
- (m) any delay, interception, loss or failure in the delivery, transmission or dispatch of any Communication to you or if any Communication is not sent in accordance with this Agreement or if the content of any Communication is disclosed to any third party during transit or any matter arising from the use of the Hold Mail Service;
- (n) our disclosure of Customer Data in accordance with this Agreement, the DBS Privacy Policy, any Applicable Agreement and/or Applicable Law;
- (o) any information, advice or opinion given by us or our Personnel to you, whether or not provided at your request or relied upon;
- (p) any mutilation, interruption, omission, failure, error or delay in the issue or remittance of drafts or other financial instruments due to any reason whatsoever and whether arising in Singapore or elsewhere;
- (q) the exercise or non-exercise of any power or discretion conferred upon us under this Agreement and/or any Applicable Agreement;
- (r) any Event of Force Majeure;

- (s) any constraint which we may face (through no fault of ours) in executing any of your Instructions;
- (t) any action taken or omission by us pending the completion of our updates of our records of your particulars and/or information in accordance with this Agreement, including processing your Instructions in accordance with the mandate for the time being in force or sending any Communication to your Mailing Address last known address, facsimile or email address in our records as you had directed for any Communication to be sent prior to our receipt of your written notice of change; and
- (u) our enforcing or attempting to enforce or protect any right, power or remedy which we may have against you pursuant to this Agreement and/or any Applicable Agreement.

31.2 Without prejudice to the foregoing, you agree to indemnify and to hold us, our Personnel, Affiliates, Nominees and Agents harmless from and against any Losses, save for Losses arising directly from our or their gross negligence, fraud or wilful default, which we may suffer or incur in connection with any of your Investment, Transaction, Account, and/or our provision of any Service to you and/or your utilisation of the same, including any Losses arising from or in connection with:

- (a) us acting upon or carrying out, in good faith, any Instruction purportedly given by you or your Authorised Agent, notwithstanding that these Instructions may not be authorised, accurate or complete;
- (b) the operation, maintenance or closure of any of your Accounts;
- (c) our Communications with you by any mode of transmission;
- (d) (i) the collection of any cheque, bill, note, draft, dividend, warrant or other instrument presented by you for collection, (ii) the guaranteeing of any endorsement or discharge of the same and/or (iii) our acting in reliance on your guarantee of the regularity of all endorsements and authenticity of all signatures on all bills and cheques and/or financial instruments which you may present to us;
- (e) the use of any system or means of transmission, communication, transportation or otherwise in carrying out your Instructions (including, any loss, delay, misunderstanding, mistake, distortion or duplication arising therefrom or in connection therewith);
- (f) our involvement (directly or otherwise) in any proceeding (whether in or out of Singapore) of whatever nature in connection with your Investments, Transactions, Account and/or any Service offered to you;
- (g) the preparation of any document or agreement necessary to facilitate any Investment or Transaction, or providing any Service as may be requested by you from time to time or as we deem advisable in our absolute discretion;
- (h) our disclosure of Customer Data in accordance with this Agreement, any Applicable Agreement and/or Applicable Law;
- (i) any exercise of our rights of appropriation, debit, set-off and/or consolidation of accounts in accordance with Clause 28;
- (j) any Event of Force Majeure;
- (k) where you are acting as trustee of a trust, any dispute between the beneficiaries and yourself;
- (l) any breach by you of any of the terms in this Agreement and/or any Applicable Agreement; and
- (m) enforcement or in contemplation of the enforcement or protection of any of our rights or resolution of any dispute (whether by judicial proceedings or otherwise) relating to the matters covered under this Agreement and/or any Applicable Agreement.

31.3 You acknowledge and agree that we may, from time to time, be required to make certain representations and/or warranties and/or accept sole and principal responsibility or liability to other third parties in respect of any Investment or Transaction entered into by us on your behalf. In such cases, you shall indemnify and hold us harmless against any and all actions taken by us (which we determine to be necessary, desirable or expedient) to ensure that we will not be in breach of our said principal responsibility or liability.

31.4 The indemnities in this Clause 31 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 or any judgment or order. For the avoidance of doubt, the indemnities in this Clause 31 shall not in any way be prejudiced or affected by the closure of any of your Accounts and/or the termination of this Agreement.

32. Extraordinary Event

Without prejudice to any provision in this Agreement and/or any Applicable Agreement, upon the occurrence of any Extraordinary Event, we may in our absolute discretion determine any adjustment or action necessary in relation to any of your Investments, Transactions, Accounts and/or Services. Such adjustments or actions may include altering or varying the quantities of currencies, Securities or commodities or instruments or the exchange rates or specifications of currencies, Securities or commodities or instruments bought or sold pursuant to any Transaction, terminating any Transaction, or making payments, or converting the currency of your Accounts, in or to a currency which is a freely transferable currency at that time, at such rate of exchange as we may, in good faith, deem appropriate, and you agree to be bound by such adjustment or action.

33. Event of Force Majeure

Upon the occurrence of any Event of Force Majeure, all our obligations under this Agreement and the performance thereof shall be excused and/or suspended to the extent that the discharge and fulfilment of such obligations are prevented, frustrated, hindered or impeded as a consequence of any such Event of Force Majeure. The occurrence of any Event of Force Majeure shall not affect any right and obligation that have accrued or are accruing under this Agreement.

34. Change in Status Etc.

Your obligations and Liabilities under this Agreement and/or any Applicable Agreement shall continue to be in full force and effect and be binding on you notwithstanding:

- (a) (where you are an individual) your death, incapacity (whether mental incapacity or otherwise), bankruptcy or other legal disability;
- (b) (where you are a corporation) your winding up, insolvency, dissolution or other legal disability;
- (c) (where you are a corporation) any change by amalgamation, reconstruction or otherwise which may be made to your constitution; and
- (d) any change by amalgamation, reconstruction or otherwise which may be made to the constitution of the Bank and any sale of all or any part of our undertaking and assets to another person, and all our rights and interests under this Agreement and/or any Applicable Agreement may then be enforced by any such amalgamated or reconstructed company or person as if it had been named herein instead of us.

35. Entire Agreement

This Agreement constitutes the entire agreement between us in relation to the matters covered or dealt with under this Agreement or any part thereof. Any previous agreement and understanding in relation to the matters covered or dealt with in this Agreement are hereby superseded.

36. Waiver

36.1 Save as otherwise provided, time shall be of the essence in the performance of all obligations under this Agreement.

36.2 Without prejudice to Clause 36.1 above, we may (but shall not be obliged to) grant time or other indulgence to you or any other person provided always that:

- (a) any delay or omission by us in exercising or enforcing our rights, powers or remedies under this Agreement and/or any Applicable Law shall not operate as a waiver thereof or prejudice, affect or impair the exercise or enforcement of our rights, powers or remedies at any time thereafter; and

- (b) any single or partial exercise or enforcement of any right, remedy or power shall not preclude the subsequent exercise or enforcement thereof or the exercise of any other right, remedy or power.
- 36.3 Without limiting the foregoing, no waiver by us of any breach of any provision of this Agreement, whether unconditionally or otherwise, shall be deemed to be a waiver of any subsequent breach of that or any other provision of this Agreement.
- 36.4 The rights, powers and remedies provided under this Agreement are cumulative and not exclusive of any right or remedy which we may have under any other agreements and/or provided by Applicable Laws.
- 36.5 Without prejudice to the generality of the foregoing, our rights under this Agreement are in addition to and do not prejudice or adversely affect and are not prejudiced or adversely affected by any collateral or other security or right or any judgment or order obtained by us for all or any part of your Liabilities.
- 36.6 We shall not be obliged to resort or seek to enforce any security or personal guarantee or liability of any other person and we shall have full power, in our absolute discretion, to give time for payment or grant any other indulgence to or make any other arrangement with any person without prejudice to your Liability under this Agreement and/or any Applicable Agreement.

37. Notices

- 37.1 Without prejudice to our rights to utilise any other effective mode of communications, we may send any Communication to you by post, facsimile, electronic mail or other electronic transmission, hand-delivery or such other manner as we deem fit to your Mailing Address, facsimile numbers, email address or other relevant numbers in our records.
- 37.2 Such Communications shall be deemed to have been received by you:
 - (a) on the day it was delivered personally;
 - (b) on the day it was transmitted by facsimile, telex, cable or electronic transmission whether or not it was actually received by you;
 - (c) two (2) days or seven (7) days after the day of posting it to your Mailing Address in Singapore or outside Singapore respectively, notwithstanding that the Communications may be returned undelivered,and shall be effective on and from the date of deemed receipt, or the date (if any) as specified in the Communications.
- 37.3 In respect of any Communication which is returned undelivered, we reserve the right (but shall not be obliged) to dispose of such Communication within one (1) month after it is returned to us and to stop sending you any Communication until you update your particulars and information with us.

38. Illegality or Unenforceability of Provisions

- 38.1 Notwithstanding any provision to the contrary in this Agreement, if 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 and/or enforce any of our rights under this Agreement, we shall thereupon notify you to that effect and we shall be entitled to exercise all or any of our rights under Clause 27.
- 38.2 If at any time, any provision in this Agreement is or becomes invalid, unlawful or unenforceable under the laws of any jurisdiction, neither the validity, legality and enforceability of (a) the same provision under the laws of any other jurisdiction or (b) the remaining provisions in this Agreement shall in any way be affected or impaired.

39. Amendment of Terms and Conditions

- 39.1 We may, by notice in writing, supplement, vary and/or modify the terms of this Agreement at any time and such supplement, variation and/or modification shall take effect from the date specified by us in the notice (which shall be binding upon receipt or deemed receipt by you). Such notice may be given to you through, or by publication of the supplement, variation and/or modification on, our website at www.dbs.com.sg.

39.2 If you do not accept any such supplement, variation and/or modification, you shall immediately discontinue operating your Account and/or utilising the Services provided by us and promptly close your Account and terminate this Agreement. If you continue to operate your Account and/or utilise the Services provided by us after such written notification, you are deemed to have agreed to such supplement, deletion, variation and/or modification without reservation.

40. Assignment/Transfer

40.1 This Agreement is binding and enures to our mutual benefit and that of our respective successors and assigns.

40.2 In the absence of our prior written consent, you shall not charge, assign or transfer to any third party whether by security or otherwise your rights, benefits or obligations under this Agreement.

40.3 You further agree that we may, at any time, assign or transfer all or any part of our rights and obligations under this Agreement and may deliver all or any of the Assets held by us as security to our transferees, who shall then become vested with all the powers and rights in this Agreement and/or the Assets so transferred, and we shall thereafter be relieved and fully discharged from any liability or responsibility thereto.

41. The Contracts (Rights of Third Parties) Act

41.1 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act to enforce any term set out in this Agreement.

41.2 Notwithstanding Clause 40.1 above, it shall be the intention of parties that all defences and limitations in this Agreement shall be enforceable by all of the Bank's Affiliates, Branches, entities into or with which the Bank may merge or consolidate, any entity formed as a result of acquisition by or of the Bank, as well as our Personnel, all of whom or which shall be deemed third parties under the Contracts (Rights of Third Parties) Act. For the purposes of the Contracts (Rights of Third Parties) Act, consent of any of such third parties is not required for any variation, rescission or termination of this Agreement.

42. Applicable Laws and Jurisdiction

42.1 This Agreement and all relations between you and us shall be governed by and construed in all respects in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.

42.2 Notwithstanding Clause 41.1 above, you agree that we shall be at liberty to initiate and take any legal action or proceeding in connection with the matters referred to in this Agreement or any dispute arising in relation thereto in any other court of competent jurisdiction and the initiation and taking of legal action or proceedings in any one or more jurisdictions shall not preclude us from taking legal action or proceedings in any other jurisdiction whether concurrently or not. You further agree to waive any objection that any legal action or proceeding commenced in the courts of any jurisdiction have been brought in an inconvenient forum and/or that such courts do not have jurisdiction over such legal action or proceeding and/or other legal actions or proceedings have been brought in another forum.

42.3 You further agree that the service of any legal process (including a writ of summons, summons or any originating process) on you may be effected by leaving the same at, or sending the same by registered mail to the Mailing Address. Such service of legal process or originating process shall be deemed to be good and effectual service of legal process on you if sent by post, on the date immediately following the date of posting and if served by personal delivery, on the date of leaving or delivery at the Mailing Address. Such service shall be deemed to be proper service of the legal process even though the legal process is returned undelivered. Notwithstanding the foregoing, we shall be entitled to effect service of legal process in any other manner permitted by law.

42.4 You further undertake that where you do not have an address in Singapore, you shall, if required by us, nominate a process agent, at your expense, with an address in Singapore to accept service of any legal process in Singapore on your behalf. The process agent shall acknowledge its appointment as such agent to us and service of legal process on such process agent shall be deemed to constitute good and effectual service of legal process on you.

PART C – GENERAL RISK DISCLOSURE STATEMENT

1. This General Risk Disclosure Statement forms an integral part of this Agreement. Please note that this is an important document which you should read carefully. Unless otherwise defined in this General Risk Disclosure Statement, terms and references defined in Part A of this Agreement shall have the same meanings when used in this General Risk Disclosure Statement.
2. The objective of this General Risk Disclosure Statement is to explain to you briefly the nature and risks of the Investments and Transactions that you may undertake with us. In particular, you must be aware that the risk of loss in any Investment or Transaction can be substantial.
3. **However, this General Risk Disclosure Statement does not purport to advise you of the suitability of any particular Investment or Transaction for your purpose and/or disclose or discuss all the risks and other significant aspects of any Investment or Transaction. You should carefully consider whether entering into any particular Investment or Transaction is suitable for you, your operations, business and organisation in light of your financial resources, experience, objectives for engaging in the Investments or Transactions, ability to bear risk and other relevant circumstances. It is your sole responsibility to make your own independent appraisal and investigation into the risks associated with the desired Investment or Transaction. Prior to entering into any particular Investment or Transaction, you should consult your own legal, tax, financial and other relevant professional advisers and ensure that you have sufficient investment knowledge and experience to make your own evaluation of the merits and risks of such Investment or Transaction.**

Contractual Terms and Obligations

4. You agree that we are not obliged to give advice or make recommendations on any Investment or Transaction and notwithstanding that we may do so on your request or otherwise, any such advice or recommendation are given or made without any responsibility on our part and on the basis that you will nevertheless make your own assessment and rely on your own judgment.
5. Before entering into any Investment or Transaction, you should ensure that you understand fully:
 - (a) the nature and fundamentals of each Investment or Transaction and the market in which such Investment or Transaction (where applicable) is traded in;
 - (b) the legal terms and conditions and all of your rights and obligations, as set out in the Applicable Agreement for each Investment or Transaction, including:
 - (i) the terms as to price, tenor, expiration dates, restrictions on exercising an option (as the case may be) and other terms material to the Investment or Transaction;
 - (ii) any term describing risk factors, such as volatility, liquidity, inability to exit the Investment or Transaction before its scheduled maturity or expiry date; and
 - (iii) the circumstances under which you may become obliged to make or take delivery of the underlying interest of the Investment or Transaction;
 - (c) the legal risks surrounding the Investment or Transaction, including the circumstances under which the Investment or Transaction may be illegal, resulting in it being void and unenforceable;
 - (d) the extent of the economic and associated risks to which you are exposed to as a result of such Investment or Transaction (and to determine that such risk is suitable for you in light of your own specific experience in relation to that specific Investment or Transaction and your financial objectives, circumstances and resources);
 - (e) the regulatory and tax treatment of the Investment or Transaction (which can be complex); and
 - (f) the nature and scope of the relationship between yourself and us in respect of each Investment or Transaction undertaken by you.

6. We may (but shall not be obliged to) furnish you with term sheets or other materials describing the Investment or Transaction and setting out the material terms thereof or such other information as we may consider relevant in relation thereto. We may (but shall not be obliged) to provide you with a sensitivity analysis illustration of your potential exposure to market movements. Any such sensitivity analysis is for illustration only and is not to be treated as our view on current or future market movements. You are advised to carry out your own analysis.
7. Unless otherwise indicated by us, your Investments are not bank deposits and are not obligations of, or guaranteed by us or any of our Affiliates and are subject to all investment risks and possible loss of the principal amount invested by you. Past performance of the same or of similar investments is not an indication of, nor a guarantee of future performance of your Investment.
8. You should always ensure that you have in place proper and sufficient means of monitoring the various types of risks associated with any Investment or Transaction (which can be complex and substantial). We will not be undertaking such monitoring for you in any circumstance whatsoever.
9. We are entitled to (but shall not be obliged to) act upon your Instructions in relation to any Investment or Transaction and you should not assume that we will warn you if your Instructions are ill-timed or inadvisable for any reason or if such Instructions are likely to result in Losses to you. We will not be liable for any advice or opinion given by any of our employees or agents with respect to any Investment or Transaction and you are taken to be acting in reliance upon your own judgment as to the merits and risk of entering into any Investment or Transaction.
10. You should be aware that we are not responsible for any Losses that may be suffered by you, arising from or in connection with movement in prices or exchange rates, errors or delays in the transmission of any Instruction from or to you or changes in any Applicable Law.

Potential Conflict of Interest

11. Regardless of whether you or any third party make a profit or loss from any Investment or Transaction, we may make a profit from any Investment or Transaction entered into with you or on your behalf.
12. You understand that we act simultaneously for a large number of customers as well as for our own account. Accordingly, conflicts of interest cannot be completely avoided. You acknowledge that we and/or our Affiliates may (a) be the issuer of any Investment, (b) combine your orders with our own orders or the orders of other customers, (c) make Investments or effect Transactions for you through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with us, (d) have a position or a direct or indirect interest in any Investment or Transaction even if such position or interest is opposite to that taken by you, (e) have bought or sold any investment or entered into any transaction as principal or for other customers, or (f) have other banking, advisory or other corporate relationships with companies whose investments are held for your account or are purchased and sold for you and our Personnel may be officers and directors of such companies. Subject to any Applicable Law, we and/or our Affiliates shall not be liable to account or specifically disclose to you any profit, charge or remuneration made or received from any such Investment or Transaction or other connected investments or transactions.
13. You acknowledge that we may pay to, or receive from, any Agent charges, commissions, fees, rebates or other payments (as the case may be) in any form in respect of, or may profit or gain from (a) any Investment or Transaction effected for or with you or (b) any hedge effected by us in connection with any Investment or Transaction or (c) any Service provided to you in our capacity as principal, trustee or agent. You agree that we shall not be liable to account to you for, or disclose to you, any such payment, profit or gain and may retain the same for our own account and benefit.
14. The Services provided by us to you are non-exclusive and we are under no obligation to account to you for any benefit received by providing any Service to other customers or to disclose to you any fact or thing which may come to our notice in the course of providing any Service to other customers or in any other capacity or in any manner whatsoever otherwise than in the course of providing Services to you under this Agreement and/or any Applicable Agreement.
15. You should be aware that we are engaged in certain customer driven and proprietary activities in many markets. These general activities, as well as our hedging activities which are or may be related to certain Investments or Transactions entered into with you, may adversely affect the value of such Investments or Transactions.

Market Forces and Related Risks

16. Your payments or receipts under any Investment or Transaction will be dependent on changes in the particular financial market to which the Investment or Transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market. Such market movements cannot be predicted accurately. You acknowledge and accept that you may sustain substantial Losses on your Investment or Transaction (such as sustaining a total Loss in excess of the invested amount and any collateral held by us) if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit or loss that you would be exposed to when there is an upward or downward movement in the relevant rates and the extent of loss if you have to liquidate a position if market conditions move against you. Your positions may be liquidated at a loss and you will be liable for any resulting deficit.
17. You should also be aware that there is a general risk of market failure or collapse which may arise from any political or financial development or any unpredictable event that may immediately result in sharp price movements, volatile market conditions and strained market liquidity.
18. Under certain market conditions, it may be difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for an Investment or Transaction is illiquid, where there is simply no market traders for such Investment or Transaction, where there is a failure in electronic or telecommunications systems or where there is the occurrence of an Event of Force Majeure (which includes any form of restriction, moratorium or suspension on trading imposed by an Exchange, market or other authority regulating trading in the Investments or Transactions). Such events will increase the risk of loss to you.
19. On certain Exchanges, the performance of a Transaction by a broker (or any third party with whom he is dealing on your behalf) may be "guaranteed" by that Exchange. However, any such guarantee is unlikely in most circumstances to provide full cover and may not protect you completely if the broker or the third party defaults on its obligations to you.
20. As the prices of over-the-counter Transactions are individually negotiated and there is no central source for obtaining prices, there are or may be inefficiencies in transaction pricing. We consequently cannot and do not warrant that our prices or the prices that we secure for you are or will at any time be the best price available to you. We may make a profit from an over-the-counter Transaction undertaken by you regardless of the outcome of that over-the-counter Transaction from your point of view. Further, since there is no central market, over-the-counter Transactions may only be unwound with the agreement of the counterparty. Over-the-counter Transactions entail more risks than exchange-traded Transactions in terms of liquidity risk, credit and counterparty risk and pricing transparency.
21. Placing contingent orders (such as "stop-loss" or "stop-limit" orders, which are intended to limit Losses to certain amounts) may not necessarily limit your Losses to the intended amounts, as it may be difficult or impossible to execute such orders either in accordance with your Instructions, or at all, under certain market conditions. At times, it is also difficult or impossible to liquidate a position without incurring substantial Losses. Accordingly, you accept and bear the risk of, and hereby release and discharge us from, all liability arising out of the execution or the non-execution of a "stop-loss" or "stop-limit" order and pursuant to such acceptance authorise us, should any such circumstances occur, to execute any order at such rate and in such manner as we may deem appropriate. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

Securities Trading

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

Exchange Traded Instruments, Trading Facilities and Electronic Trading

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

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

Alternative Stock Markets

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

Investments or Transactions in Other Jurisdictions

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

Emerging Markets

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

Indicative Values of Derivative Transactions and Non-Listed Instruments

31. In respect of Investments or Transactions in financial derivatives and non-listed financial instruments, in particular in "combined" or "structured" transactions, the absence of a "market" or "common" reference price may make it impossible for us to provide the precise value of that Investment or Transaction. You should therefore be aware that the price indications provided by us are always based on the latest available market prices (if any) of the underlying

instrument or have been derived from sources believed to be reliable. Consequently, price indications provided by us may not reflect the actual price at which an Investment or Transaction may be terminated or unwound, if this is possible at all. We do not make any representation as to the accuracy or completeness of price indications for any Investment or Transactions and do not accept liability for any Losses arising from the use thereof.

Off-Exchange Investments or Transactions

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

Leveraged Transactions / Margin Trading

33. Leveraging may be undertaken by way of a loan, utilisation of margin trading facilities or may be embedded within an instrument such as a structured note. The high degree of leverage resulting from a relatively small margin requirement in respect of any Investment or Transaction can work against you as well as for you due to fluctuating market conditions and you acknowledge that the use of leverage can lead to large Losses in excess of the original invested amount, as well as gains.

34. When you undertake any Investment or Transaction using any margin trading facilities extended to you, please be aware of the following:

- (a) You must ensure that you have sufficient margin in respect of any approved limit. The required amount of margin varies, depending on the Investments or Transactions undertaken by you and is determined by us from time to time, in our absolute discretion, and may be changed at any time.
- (b) We retain full discretion to determine the Assets that are acceptable as margin and the valuation of such Assets.
- (c) The risk of loss in financing an Investment or Transaction through the use of the margin trading facilities is significant. You may sustain Losses in excess of the margin deposited with us as a relatively small market movement may have a large impact on the value of the margin. In some cases, while the amount of the initial margin deposited with us may be small relative to the value of the Investment or Transaction, a relatively small market movement would have a proportionately larger impact on the margin deposited or to be deposited with us; this may work against you as well as for you.
- (d) If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional margin deposited with us to maintain your position, you may also incur further Liability to us or sustain further or additional Losses.

35. Subject to the provisions of any Applicable Agreement, if we, in our absolute discretion, determine that the value of the margin deposited with us is insufficient to support your exposure in all or any of the Investments or Transactions, we may take such action as we deem fit to make up the shortfall, including:

- (a) calling upon you to deposit additional margin at short notice in order to maintain your position; if you fail to comply with the request for additional margin within the specified period, we may liquidate all or any of your Investment or Transaction at a loss and you will be liable for any resulting deficit in your Account;
- (b) realising such part or all of the margin or other collateral as we deem necessary to satisfy your Liabilities, without notice to or consent from you; and/or
- (c) closing out, liquidating, setting off, realising or otherwise dealing with any or all of your outstanding Investments or Transactions (notwithstanding that any such Investment or Transaction has not yet matured and regardless of whether you may suffer Loss as a result thereof) at such time and by such means and in such manner as we, in our absolute discretion, deem appropriate, without notice to or consent from you.

36. You must be prepared to pay interest cost for the use of any margin trading facilities. Any such facilities may also be terminated or varied by us in accordance with the terms of the Applicable Agreement.
37. You should therefore carefully consider whether carrying out leveraged Investments or Transactions is suitable for you, in light of your own financial position and investment objective, and ensure that you do not commit yourself to any Investment or Transaction which is beyond your means.

Counterparty Risk and Credit Risk

38. If we are your counterparty to any Investment or Transaction, you are taking on and are subject to the credit risk of DBS Bank Ltd. You understand that we deal with you at arms' length as your counterparty. We are not your fiduciary, nor do we accept any fiduciary obligation owed to you. You acknowledge that any dealing, trading or engagement or transaction with us by you could result in Losses to you and a gain to us. Subject to any Applicable Law, we are not obliged to account to you for the gain that we enjoy.
39. We do not and will not give you any advice, whether written or oral, other than the representations which will be expressly set forth in any Applicable Agreement and any confirmation which may be signed or executed by you after negotiations with us as your counterparty.
40. We may not always be your contractual counterparty or the issuer of certain Investments or Transactions. Where we are not your contractual counterparty or the issuer, your contractual counterparty or the third party issuer, and not us, will be liable to you under that Investment or Transaction. Accordingly, in considering whether to enter into any Investment or Transaction, you should take into account all risks associated with such counterparty or third party issuer, including the counterparty's or third party issuer's financial standing.
41. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk. In addition, there is a risk of counterparty or issuer default which may arise from, *inter alia*, insolvency factors.
42. You agree that any Investment or Transaction entered into on your behalf with any counterparty and/or broker is subject to the prevailing terms and conditions as may be stipulated by such counterparty and/or broker and is dependent on the performance, settlement or delivery by such counterparty and/or broker (notwithstanding that between you and us, we act as principal in such Investment or Transaction). Any insolvency or default of such counterparty and/or broker may result in Losses to you or lead to your positions being liquidated or closed out without prior notice to or consent from you. In certain circumstances, you may not even get back the actual Assets which you have deposited as collateral with us and you may have to accept any available payment in cash.
43. Certain transactions also involve the assumption by you of other credit risks and you should ensure that you are able to evaluate all such risks.

Deposited Assets and Cash

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

Transaction Costs and Tax

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

Liquidity and Marketability Risks

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

Currency Risks

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

Interest Rate Risk

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

Non-Transferability And Non-Marketability

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

Risks Associated With Specific Investments

Fixed Income Investments

54. Although Investments in fixed income instruments are perceived to be conservative investments and more predictable than equities, they are not without risks. In particular, in purchasing any fixed income instruments, you should be aware of the following:
 - (a) You take on the risk that the issuer of the fixed income instrument or the counterparty may not honour its obligations to pay principal and/or interest, resulting in Losses to you. In this regard, published ratings of any issuer of fixed income instrument should be supplemented by your own credit analysis of the issuer's credit risk as changes in the ratings of any issuer of fixed income instrument may lag behind changes in financial conditions. You should perform periodic independent analysis to determine the credit risk of the issuer of any fixed income instrument and evaluate the merits and risks of such fixed income instrument.
 - (b) You are exposed to liquidity risk as there may be no market for a fixed income instrument and you may not be able to sell the fixed income instrument at the desired time or price. Even when a market exists, there may be a substantial difference between the offer and purchase price for a fixed income instrument.

- (c) You are exposed to the risk of interest rate fluctuations as the value of fixed income instruments will fluctuate with changes in interest rates. The degree of interest rate sensitivity depends on the maturity, coupon and call provisions of the fixed income instrument. Floating rate fixed income instruments lessen your interest rate risk to the extent that the interest rate adjustments are responsive to market rate movements. If the issuer of the fixed income instruments has the right to redeem the fixed income instruments before maturity, this can adversely affect your exposure.

Options

55. Options are essentially contracts whereby the owner of the options has the right, but not the obligation, to purchase or sell an asset at a fixed price at or by a specific date. Investments or Transactions involving options carry a high degree of risk and are not suitable for many members of the public. You should only enter into such Investments or Transactions after you have read, understood and familiarised yourself with the type of options, style of exercise, the nature and extent of rights and obligations and all associated risks. If in doubt, you should seek independent advice so as to understand and be familiar with the risks involved.
56. If you purchase an option, you should be aware of the following:
- (a) Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless and you will suffer a total loss of the original investment which would consist of the option premium and the transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that ordinarily, the chance of such options becoming profitable is remote.
 - (b) In order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option.
 - (c) Some option contracts may provide only a limited period of time for the exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date. For barrier options, the exercise rights will only arise when the market value of the underlying instrument reaches the barrier (in the case of knock-in options) or will expire irrevocably when that barrier is reached (in the case of knock-out options).
 - (d) Exercising an option results either in a cash settlement, or the acquisition or delivery of the underlying instrument.
57. Buying options involves less risk than selling or writing options because if the price of the underlying instrument moves against you, you can simply allow the option to lapse and your maximum Loss is limited to the premium, plus any commission or other charges. However, if you buy a call option on an underlying instrument and later exercise the option, you will acquire the underlying instrument and therefore expose yourself to the risks on the underlying instrument.
58. The risks associated with selling or writing an option is generally greater than purchasing an option. Although the premium received by the seller is fixed, the seller may sustain a Loss well in excess of the amount of premium received. The seller may also be required to deposit additional margin to maintain the position if the market moves unfavourably. If the purchaser exercises the option, the seller would be required to either settle the option in cash, or acquire or deliver the underlying instrument. If the option is "covered" by the seller holding a corresponding position in the underlying instrument or another option, the risk may be reduced. An option is described as "covered" if the option seller already has a corresponding quantity of the relevant underlying instrument at its disposal. Conversely, if the option is not covered, the possible Loss will be unlimited.
59. You should carefully calculate the price and the exchange rate (where applicable) which the underlying instrument would have to reach for the option position to become profitable. This would include amounts by which the underlying instrument or the extent at which the exchange rate would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.
60. Certain Exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser of an option to margin payments not exceeding the amount of the premium. Nonetheless, the purchaser of an option is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

61. Apart from plain vanilla put and call options, there are other types of options, including non-deliverable foreign exchange options, acquisitions of two or more options commonly known as a combination, and exotic options. There is no limit to the structures, types and terms of such options. Investments or Transactions involving such options are very complex and high risk and you should seek independent advice before entering into any such Investment or Transaction.

Forwards and Futures

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

Structured Products

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

Structured Deposits

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

Currency Linked Investment

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

Swaps

78. A swap transaction involves an exchange of future payment streams, and occasionally, also an exchange of principal at the start of the transaction or on maturity. Examples of swap transactions include interest rate swaps, currency swaps and total return swaps.

79. An investor who enters into an interest rate swap will be subject to interest rate risk. Interest rates movements will affect the swap's cash flow and mark-to-market value. If the swap involves payments in different currencies, your position will also be affected by fluctuations in exchange rates. As movements in interest and exchange rates may be influenced by a variety of factors, such as inflationary fears and a weakening currency, it is often difficult to anticipate such movements.
80. A party to a swap transaction also runs the risk that the counterparty will default or otherwise fail to perform its obligations.
81. A swap agreement may also be combined with an option and is known as a "swaption". As a hybrid, a swaption generates two important exposures: (a) the probability of exercise and (b) the credit risk emerging from the swap. The credit risk of any swaption is the cost to one counterparty of replacing the swaption in the event that the other counterparty is unable to perform. You should also be aware that liquidity risk is high for swaption with long-dated option components.

Credit Derivatives

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

Unit Trusts

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

Exchange Traded Funds

86. Exchange traded funds are open-ended investment funds listed and traded intra-day on an Exchange. Exchange traded funds are not principal protected and you may not get back your original investment. You should also be aware that exchange traded funds may not make any dividend distributions, even if the Securities it holds do so.
87. An exchange traded fund is exposed to the liquidity and market risks of the Securities it holds and may incur substantial Losses due to the inability to dispose of its holdings of any affected Securities. Further, an exchange traded fund may concentrate its investments in issuers of one or more particular industries or geographical regions. If the particular industry or geographical location performs poorly, this will magnify the negative impact on the value of the exchange traded funds.
88. You should also be aware that most exchange traded funds are not actively managed. Accordingly, exchange traded funds may be adversely affected by a decline in the market segments relating to its Underlying.

89. A number of factors may also affect an exchange traded fund's ability to achieve a high correlation with its Underlying and there can be no guarantee that an exchange traded fund will achieve a high degree of correlation. A failure to achieve a high degree of correlation may prevent an exchange traded fund from achieving its investment objectives.
90. There is a risk that the exchange traded fund manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. This risk is especially pertinent when the exchange traded fund does not replicate its Underlying, but instead holds non-index Securities.
91. You should be aware that the value of an exchange traded fund may decline when the counterparty with whom the exchange traded fund purchases financial instruments from and/or enter into agreements with, becomes insolvent or otherwise fail to perform their obligations for any reason.
92. You should take note of the following additional risks (which are not exhaustive) if you invest in non-traditional exchange traded funds:
- (a) Non-traditional exchange traded funds may employ the technique of short selling to achieve an investment exposure consistent with its investment objective. The use of such short selling technique may involve additional transaction costs and other expenses. As a result, the cost of maintaining a short position may exceed the return on the position, which may cause the non-traditional exchange traded fund to lose money. Under certain market condition, short selling can increase the volatility and decrease the liquidity of certain Securities and may lower the return or result in Losses to the non-traditional exchange traded fund.
 - (b) Non-traditional exchange traded funds may seek to provide a return which is either a multiple and/or an inverse of the daily performance of its Underlying. A non-traditional exchange traded fund rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses and there is a risk of a near complete loss of the value of the non-traditional exchange traded fund. Non-traditional exchange traded funds are designed as short term trading vehicles for investors who intend to actively monitor and manage their portfolios. They are not intended and/or suitable for investors who do not intend to actively monitor and manage their portfolio.
 - (c) For Investments or Transactions involving leveraged non-traditional exchange traded funds, you will be exposed to the risk that any adverse daily performance of that exchange traded fund's Underlying will be leveraged.
 - (d) Inverse exchange traded funds, a type of non-traditional exchange traded fund, are negatively correlated to their Underlying and could lose money when the indices rise. This is a result that is opposite from conventional exchange traded fund.

Non-traditional Funds

93. Non-traditional funds are investment companies which differ from traditional equity and bond investments on account of their investment style. Such non-traditional funds include hedge funds, alternative investment funds and offshore funds.
94. If you invest in non-traditional funds, you should be aware of the following risks (which are not exhaustive):
- (a) The investment strategies adopted by such non-traditional funds are often high risk and highly complex. Further, due to the use of leverage, a small movement in the market can lead to a major gain, but any Losses will also be magnified sharply. In certain circumstances, the entire amount of your Investment could be lost.
 - (b) The non-traditional fund industry is largely unregulated and the availability, quality and flow of information may be significantly less than that for traditional investment products. Investors may not be kept informed about the fund's strategies or changes to the fund management team.
 - (c) The liquidity and tradability of non-traditional funds can vary a great deal and fixed holding or "lock-up" periods lasting many years are not unusual. Liquidations of such funds may also stretch over many years.

- (d) Certain non-traditional funds may provide for powers to compulsorily redeem all or any portion of an investor's holdings at any time and for any reason upon short notice. The proceeds that an investor may receive upon such redemption may be substantially less than the amount invested in the fund.
 - (e) Many non-traditional funds have an offshore domicile and may be subject to less stringent legislation and supervision, which in turn offers poorer investor protection. Problems or delays may arise in the settlement of buy and sell orders for units in such funds. There is also no guarantee that your legal rights under the non-traditional funds will be enforceable.
95. Non-traditional funds can take countless different forms and involve a high degree of risk. Before undertaking any Investment or Transaction involving non-traditional funds, you should seek independent advice about the particular risks involved and carefully study any information (including the Fund Offering Documents) on the relevant Investment or Transaction. You should ensure that you fully understand and agree to assume the risks involved and the exposure to potential Loss (which could involve the complete loss of your Investments).

Private Equity Investments

96. Private equity investments generally involve the placing of investment capital in private companies and/or Funds. Such capital may be used for a variety of purposes, including financing of high-risk projects which are expected to generate higher returns, making acquisitions and corporate restructuring.
97. The contractual conditions governing a private equity investment often require the contribution of liquid funds in a substantial amount and for a considerable period of time. Such contributions are made either by a single payment or by several payments over a certain period of time. Once you have made the commitment to invest, you must be ready to meet calls for capital contribution, known generally as "capital calls" or "commitment calls", which may be made at short notice. The penalty for failure to honour any capital or commitment calls can be extreme, including a complete forfeiture of any capital already invested.
98. Any capital invested by you may be tied up, either completely or with restricted access, during such period. As there is no recognised secondary market in private equity investments, such Investments may not be sold and/or transferred freely.
99. Private equity investments may be realised in several ways, including a sale of the participations through eventual public listings on Exchanges, mergers with other companies, a sale to another interested party or a recapitalisation. Considerable Losses, or even a total loss of your investment may occur, for example, when such private companies and/or Funds are either wound up or declared insolvent and/or the commercial interest in the business of the private companies or Funds cease to exist.

Investments in Gold Bullion and other Commodities/Commodity Investments

100. Investments or Transactions involving Gold Bullion or other commodities carry a high degree of risk and may not be suitable for many members of the public. The extent of loss due to market movements can be substantial or even result in a total loss of the original investment.
101. Investments or Transactions involving Gold Bullion or other commodities may be undertaken in many forms, including futures contracts, forward contracts, leveraged trading contracts, contracts made pursuant to trading in differences, spot trading contracts, swaps, options and other derivative transactions involving any combination of one or more of any of the foregoing as well as any other Investment or Transaction which we may carry out with you from time to time.
102. The market for Gold Bullion or other commodities is speculative and may be highly volatile. Prices for Gold Bullion and other commodities are affected by a variety of factors, including changes in supply and demand relationship, governmental programmes and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in commodities and related contracts, weather and agricultural harvest, trade, fiscal, monetary and exchange control policies. You will also be subject to the volatility of the Gold Bullion or other commodities markets and political and other risks in the jurisdictions in which the Gold Bullion or other commodities are traded. The value of Gold Bullion or other commodities may experience downward movements and may under some circumstances even become valueless. Past performance of Gold Bullion or other commodities is not indicative of future results as prices can go up or down. There is therefore an inherent risk that Losses rather than profits may be incurred as a result of buying or selling Gold Bullion or other commodities.

103. Changes in the price of Gold Bullion or other commodities can be unpredictable, sudden and large. Such changes may result in the price or value of the commodity or the Investment or Transaction moving adversely against the investor's interests and negatively impacting upon the return on, or settlement of such Investment or Transaction. In extreme circumstances, you may lose all, or a significant proportion of, your initial investment amount.
104. Under certain market conditions, it may be difficult or impossible to liquidate a position. 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.
105. The price volatility of a commodity also affects the value of the futures, options and forward contracts related to that commodity and therefore its price at any such time. The volatility of commodity prices is significant and often higher than for equity portfolio. The commodity markets are in most cases less liquid as compared to the markets for equities, interest or currency-related products.
106. Depending on the Investment and/or Transaction in question, you should be aware of the following risks (which are not exhaustive):
- (a) Commodity Investments are not deposits nor does the value of any Commodity standing to the credit of your Commodity Investment Account (as may be reflected in any Account Statement or Transaction Record) represent a deposit of money.
 - (b) Unless otherwise indicated by us, we act as principal in each Investment or Transaction involving commodities, including Gold Bullion Transactions and any sale or purchase of Commodities through your Commodity Investment Account with us.
 - (c) Certain Investments or Transactions involving Gold Bullion or other commodities may increase liquidity risk and introduce other significant risk factors of a complex character.
 - (d) Over-the-counter bilateral Investments or Transactions involving Gold Bullion or other commodities may be modified or terminated only by mutual consent and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with such Investment or Transaction prior to its agreed termination.
 - (e) There may be adjustments to the terms of your Investments or Transactions involving Gold Bullion or other commodities due to events, such as market disruption, insolvency and changes in any Applicable Law, and such adjustments may reduce the return on your Investments.
107. You should take note of the following additional risks if you undertake Commodity Investments through your Commodity Investment Account with us:
- (a) There may be adjustments to the terms of your Commodity Investment Account opened and/or maintained with us upon the occurrence of certain events, including market disruption, insolvency and changes in any Applicable Law and such adjustments may reduce any amount that may be payable to you.
 - (b) You may not be permitted to take physical delivery of any Commodity purchased or otherwise acquired by you pursuant to any Investment or Transaction and/or standing to the credit of your Commodity Investment Account other than in accordance with the Applicable Agreement and/or the Product Terms and upon such additional terms as we may stipulate from time to time.
108. Funds placed with a commodity broker or spot commodity broker for the purpose of participating in foreign markets may not enjoy the same level of protection as funds placed in commodity markets in your home jurisdiction.
109. You should not take the risk disclosures set out herein as exhaustive and/or as business, legal, tax, accounting or other advice or as modifying any Applicable Law. These risk disclosures cannot disclose all the risks and other significant aspects of the commodity market or of the commodity futures market. You should therefore carefully study commodity futures trading, trading in commodity contracts and spot commodity trading before you trade.

PART D – SPECIFIC TERMS AND CONDITIONS GOVERNING CUSTODIAL AND NOMINEE SERVICES

1. These Custody Terms shall apply if, at your request, we agree to hold in custody any Asset on your behalf, whether in Singapore or elsewhere. For the avoidance of doubt, these Custody Terms shall not apply to any Gold Bullion held by us on your behalf pursuant to the Gold Bullion Terms.
2. In the event of any conflict or inconsistency between:
 - (a) these Custody Terms and the Account Terms, these Custody Terms shall prevail; and/or
 - (b) these Custody Terms and any Applicable Agreement in respect of any Asset kept in custody with us, that Applicable Agreement shall prevail.
3. We may (but shall not be obliged to) open and operate a custodian account (each a “**Custodian Account**”) for the purpose of holding any Asset on your behalf. We shall act as custodian and/or nominee of such Asset in accordance with these Custody Terms and any Applicable Law. Notwithstanding the foregoing, we may, in our absolute discretion, refuse to accept any Asset for custody.
4. Notwithstanding anything to the contrary in these Custody Terms, we shall not be obliged to provide any of the Services set out herein in relation to any Asset which is not acquired through us or supported by our product platform. If we agree to assist you in respect of any such Assets, such assistance shall be provided without responsibility on our part and you shall indemnify us against all Losses which we may suffer or incur as a result thereof.
5. You represent and warrant that your Assets or any applicable title or other documents submitted to us for custody are authentic, valid and correct in every respect. In addition to and without prejudice to any other provision in this Agreement, you hereby agree to fully indemnify us against any Losses that we may suffer due to or arising out of the foregoing representations and warranties being untrue or incorrect in any respect.
6. You hereby authorise us to take such steps as we may consider expedient to enable us to hold your Assets in accordance with these Custody Terms and without limitation to the generality of the foregoing, we shall be authorised to:
 - (a) acquire, hold in custody, dispose of or otherwise deal with such Assets on your Instructions or those of your Authorised Agent provided that we may, in our absolute discretion, require such Instructions to be in writing and in a form satisfactory to us before acting on the same;
 - (b) comply with all Applicable Laws, including any Applicable Law which impose or purport to impose on a holder of any Asset kept in custody with us a duty to make or refrain from making any payment of monies or other distribution or from taking any action in respect of such Asset;
 - (c) register such Assets in our name and/or in the name of our Nominee and keep such Assets in such locations as we shall think fit;
 - (d) use the services of any Agent for the purpose of holding in custody any Asset on such terms as we deem appropriate, and where appropriate, authorise such Agent to delegate the performance of some or all of its duties;
 - (e) request payment of, collect and receive interest, dividends, payments or other distributions in respect of any Asset;
 - (f) collect monies payable or any other property in respect of any Asset, at your risk, in such currency as we may, in our absolute discretion, determine, and pay such monies or deliver other property to you in such manner as we may, in our absolute discretion, determine.
 - (g) surrender such Assets against receipt of monies payable at maturity or, if called prior to maturity, upon redemption provided always that where any Asset is to be redeemed prior to maturity, we shall not be obliged to present such Asset for redemption unless you request in writing that we do so after the redemption call is made;

- (h) choose, on your behalf and in our absolute discretion, to receive a distribution in cash or in kind, unless you have expressly instructed us in writing of your preferred type of distribution;
- (i) where applicable, exchange any Asset in interim or temporary form for other Assets in definitive form and (where applicable), deliver physical scrip form of such Assets to any Depository set up for the purpose of and/or operating scripless trading and to complete and deliver any document that may be required in connection therewith;
- (j) deliver any document of title and any other instruments relating to such Assets to you at your own risk;
- (k) execute, as custodian, any necessary declaration or certificate of ownership under any Applicable Law now or in future; and
- (l) take any action as we shall think fit in the performance of our obligations under these Custody Terms.

7. You understand and agree that we are under no obligation to:

- (a) supervise or monitor any of your Investments or Transactions involving any Asset kept in custody with us;
- (b) advise or make any recommendation for any Investment or Transaction in relation to the sale, purchase or disposal of any Asset kept in custody with us unless we agree otherwise;
- (c) assess the suitability and appropriateness of any Investment or Transaction involving any Asset kept in custody with us;
- (d) assist you in claiming any tax benefit to which you may be entitled (whether under a tax treaty or any other Applicable Law) in connection with any Asset kept in custody with us, including any exemption from, or a reduced rate of, withholding for income derived from such Asset;
- (e) insofar as regards Assets in physical scrip form that are kept in custody by us, provide any banking, processing or custodial service in respect of such Assets, save as expressly set out herein or as otherwise agreed to in writing; and
- (f) attend or authorise you, as proxy, to attend any meeting or exercise any voting and other right attaching to or derived from such Assets or discharge any obligation conferred or imposed by reason of such holding (including rights or obligations in connection with any allotment, subscription, conversion, consolidation or reorganisation or any merger, receivership, bankruptcy, winding-up or other insolvency proceedings or any compromise or arrangement) or investigate, participate or take any affirmative action in connection therewith, provided always that we may, in our absolute discretion and subject to such terms and conditions as we may stipulate, accept and act in accordance with your Instructions in relation to any of the above-mentioned matters.

8. You agree that any Asset held or registered in our name and/or the name of our Nominee may, in our absolute discretion, be re-deposited with any Agent as may be selected by us (whether in Singapore or elsewhere) for your account and at your sole risk. Provided that we have acted in good faith and used reasonable care in the selection and continued appointment of such Agent, you agree that we shall not be responsible for any act, omission or default or for the insolvency of such Agent

9. Without prejudice to any provision in this Agreement, your Assets deposited with us or held by any third party in our name may be held on a tangible basis or commingled with assets belonging to other parties. You understand and agree that identification by distinctive numbers of any Asset owned by you may not be possible and that your interest in such Assets may not be identifiable by separate certificates or other physical documents or equivalent electronic records. In such case, we will maintain records of your interest in such Assets which have been commingled in the manner as provided herein. Neither us nor any Agent holding any Asset on your behalf shall be bound to return to you the identical Assets deposited in custody so long as such Assets returned to you are of the same class, denomination, quantity and nominal amount and rank *pari passu* with those originally deposited with or transferred to us (subject always to any capital reorganisation in the meantime).

10. You agree to pay such custody fees as may be specified in our published fee schedule in force at the relevant time in respect of the Services made available to you under these Custody Terms. Without prejudice to and in addition to the foregoing, we may charge a separate custodian or safe-keeping fee for our handling of any Asset which is in physical scrip form.
11. Unless otherwise instructed by you in writing, we will take reasonable steps to forward to you, as soon as practicable after receipt, any notice or other communication (including those relating to redemption, right issues, bonus issues and matters relating to corporate changes) received in respect of Assets kept in custody by us pursuant to these Custody Terms. If we receive any notice or communication that does not call for any corporate action, we shall have no obligation to forward such notice or communication to you. Save for Losses arising from gross negligence, fraud or wilful default on our part, we and/or our Nominees shall not be liable for any Losses arising out of or in consequence of any failure to forward such notice or communication correctly or promptly or in sufficient time for Instructions to be given to any matter referred to in such notice or communication.
12. Without prejudice to Clause 7(f) of these Custody Terms, after becoming aware of any corporate event (including any actual or proposed takeover, offer, sale, merger, compromise, arrangement, bankruptcy, insolvency or administrative proceedings affecting or in relation to any Asset or the issuer of any Asset or in relation to any rights for conversion, transfer or exchange of Asset), we may (but shall not be obliged to), subject to such terms and conditions as we may stipulate, accept and act in accordance with your Instructions in relation to any of the above-mentioned matters, provided always that in the absence of any Instruction from you in due time, we may take or not take any action as we may, in our absolute discretion, consider reasonably appropriate under the circumstances. The foregoing is subject to our rights under this Agreement and/or any Applicable Agreement in respect of such Asset.
13. Without prejudice to any provision in these Custody Terms, you acknowledge and agree that we may, on occasions, hold the same class of assets on behalf of one or more customers and in exercising any voting and other rights attached to such assets, we will exercise such rights in accordance with the Instructions given to us by the majority of such customers, notwithstanding that you may have given contrary Instructions in respect of your Assets. Further, you acknowledge that we do not guarantee nor are we under any obligation to ensure that any corporate action that may be taken by the issuer of any Asset would reflect and/or be in accordance with your Instructions to us.
14. In the absence of any prior contrary Instruction from you, we may settle, for and on your behalf, any Liability arising from or in respect of our holding of your Assets. For this purpose, we are authorised to debit such amount payable from any of your Bank Accounts and where necessary, effect any currency conversion at the prevailing rate of exchange, to settle such Liabilities and we shall not be liable for any Losses arising from the settlement of such Liabilities or the failure to do so. The foregoing shall be without prejudice to any right of set-off and/or lien that we may have over such Assets.
15. We will furnish you with periodic statements in respect of your Assets and notify you of any Transaction carried out in respect of such Assets as soon as practicable after each Transaction.
16. The provision of Services set out in these Custody Terms does not constitute us as a trustee (other than a bare trustee) and we shall have no trust, fiduciary or other obligations in respect of any Asset kept in custody with us pursuant to these Custody Terms, save for those expressly provided for in these Custody Terms or as otherwise agreed in writing.
17. We will use the same care with respect to your Assets kept in custody with us as we use in respect of our own similar property, provided always that we are not required to maintain any insurance in respect of any Asset kept in custody with us pursuant to these Custody Terms.
18. Unless otherwise assigned or charged to us by way of security and subject always to Applicable Laws and/or any Applicable Agreement (including any subscription agreement, information memorandum or other offering document relating to the Assets), your Assets kept in custody with us pursuant to these Custody Terms are subject at all times to your control.
19. The Services to which these Custody Terms applies may be terminated by you or us in accordance with this Agreement. Upon termination, we will, subject to the release and discharge of any security created over any of such Assets in favour of us, deliver all your Assets to you or to such other party as you may designate, provided always that we shall not be required to make any such delivery unless and until we have received full payment of all Liabilities. . You acknowledge that until payment in full of all Liabilities is made, we shall have a right of lien in respect of your Assets.

PART E – SPECIFIC TERMS AND CONDITIONS GOVERNING PRODUCTS AND SERVICES

1. These Product Terms set out the terms and conditions applicable to Deposits and certain investment products which we may make available to you from time to time, and the Services which we may offer to you in relation to such Deposits or investment products.
2. In the event of any conflict or inconsistency between:
 - (a) these Product Terms and the Account Terms, these Product Terms shall prevail; and/or
 - (b) these Product Terms and any Applicable Agreement in respect of any Deposit or investment product, that Applicable Agreement shall prevail.
3. General
 - 3.1 The principal amount in respect of any Deposit or investment product, as the case may be, must be received by us on or before the Deposit Date or, as the case may be, such date as we may stipulate in respect of any investment product, provided always that we may, in our absolute discretion, decline to accept any such funds received (or any part thereof) as the principal amount for such Deposit or investment product. Any monies received but not so accepted by us shall be returned to you in such manner as we consider appropriate, including by way of credit to any Bank Account.
 - 3.2 Subject to the provisions of any Applicable Agreement, you acknowledge that all Deposits and investment products are meant to be held or maintained to maturity and you shall not be entitled to undertake any Premature Termination without our consent, which consent may be granted in our absolute discretion and on such terms and conditions as we may determine.
 - 3.3 If we permit any Premature Termination of any Deposit or investment product, you agree that we may deduct any Premature Termination Costs from any amount payable to you in respect of such Deposit or investment product. In the event that the Premature Termination Costs exceeds such amount payable to you, the deficit shall form a debt due and payable by you to us in respect of which we shall be entitled to exercise our rights under this Agreement. Without prejudice to the foregoing, any payment to you in connection with any Premature Termination shall be determined solely by us and you agree that any such payment may be dependent upon our ability to successfully discharge any related hedge or arrangement.
4. Deposits
 - 4.1 We may, at any time, prescribe such terms and conditions as we may deem appropriate in respect of any Deposit and/or revise any of such terms and conditions, including, where applicable, the currency of the Deposit, the minimum placement period, the minimum placement amount, subsequent placement and the interest rate or yield in respect of such Deposit.
 - 4.2 We may, following placement of a Deposit, send you a deposit advice or statement. Such deposit advice or statement are only evidence of a deposit and not a document of title and may not be pledged as security.
 - 4.3 Interest in respect of any Deposit shall accrue on the principal amount, at such rate and on such basis as may be agreed between you and us, from the Deposit Date up to but excluding the Deposit Maturity Date and shall be paid on the Deposit Maturity Date.
 - 4.4 Unless otherwise agreed between you and us, the principal amount of any Deposit together with the interest accrued thereon, will be paid to you on the Deposit Maturity Date. In the absence of any Instruction from you to the contrary, we are authorised (but not obliged) to renew such Deposit on such terms and conditions and for such tenor as we shall deem appropriate.
 - 4.5 Without prejudice to any provision in this Agreement and/or any Applicable Agreement, upon the occurrence of an Extraordinary Event, we shall be entitled to take such action in respect of any Deposit as we deem fit including:
 - (a) terminating any Deposit, upon which we shall pay to you an amount to be determined by us, in our absolute discretion, as being the fair market value of such Deposit as at the date of termination less any Losses that may be suffered and/or incurred by us as a result of such termination; or

- (b) where applicable, varying the interest rate applicable to the Deposit, the currency of the Deposit, the Deposit Period.

5. Currency Linked Investments

- 5.1 The terms of each Currency Linked Investment shall be agreed prior to the CLI Value Date, either orally or in writing, and confirmed in such form as we shall, in our absolute discretion deem appropriate.
- 5.2 We may, at any time, prescribe such terms and conditions as we may deem appropriate in respect of any Currency Linked Investment and/or revise any of such terms and conditions, including the Base Currency, the Alternate Currency, the tenor, the minimum or maximum amounts which may be placed as the principal amount and the applicable interest rate in respect of such Currency Linked Investment.
- 5.3 Interest in respect of a Currency Linked Investment shall accrue on the principal amount, at such rate and on such basis as may be agreed between you and us, from the CLI Value Date up to but excluding the CLI Maturity Date.
- 5.4 The principal amount in respect of any Currency Linked Investment, together with interest accrued thereon, will be paid to you on the CLI Maturity Date in either the Base Currency or the Alternate Currency, depending on the level of the prevailing exchange rate between the Base Currency and the Alternate Currency against the Pre-Agreed Exchange Rate at the CLI Fixing Time, as determined by us in good faith. If such payment shall be made in the Alternate Currency, the principal amount and interest accrued thereon shall be converted into the Alternate Currency at the Pre-Agreed Exchange Rate.
- 5.5 Without prejudice to any provision in this Agreement and/or any Applicable Agreement, upon the occurrence of an Extraordinary Event, we shall be entitled to terminate any Currency Linked Investment. Upon such termination, we shall pay to you an amount as determined by us, in our absolute discretion, to be the fair market value of the Currency Linked Investment as at the date of termination less any Losses that may be suffered and/or incurred by us (including the costs of unwinding any related underlying hedge, realising any option, future contract or any other financial instrument). In this regard, you acknowledge that the fair market value of the Currency Linked Investment may be substantially less than the principal amount placed with us and we shall not be liable to you for any Losses that may be suffered and/or incurred by you in connection with or by reason of such termination.
- 5.6 All rates, fixings and values required for the purpose of calculating any amount payable to you, and all other matters to be ascertained or established in respect of any Currency Linked Investment, shall be conclusively determined by us in good faith and in accordance with the prevailing market practices. In the absence of any manifest error, any such determination shall be conclusive and binding on you. Save as stated herein, in carrying out such calculations, we do not assume any obligation or duty as your agent or act in any way as your trustee.

6. Structured Deposits

- 6.1 The terms and conditions of each Structured Deposit shall be agreed prior to its commencement, either orally or in writing, and confirmed in an Applicable Agreement. You shall if required by us, execute and return such Applicable Agreement to us forthwith, and in any event, within such time period as may be specified by us.
- 6.2 Interest (if any) in respect of a Structured Deposit shall accrue and be paid in accordance with the terms and conditions set out in the Applicable Agreement. You acknowledge that payment of interest may be contingent on the performance of an Underlying as specified in the Applicable Agreement.

7. Commodity Investments/Commodity Investment Account

- 7.1 You authorise us to open, maintain and continue an Account in your name for the purpose of any Commodity Investment (such Account being the "**Commodity Investment Account**").
- 7.2 We may, at any time, prescribe any additional terms and conditions as we may deem appropriate in respect of any Commodity Investment and/or the Commodity Investment Account and/or revise any such terms and conditions.
- 7.3 All Commodity Investments shall be effected in whole units of ounce or gram or appropriate measurement unit of the respective Commodity, subject to such minimum amount as we may determine from time to time.
- 7.4 Subject to the provisions of any Applicable Agreement, we will credit or debit your Commodity Investment Account with the quantity of Commodity purchased, acquired or sold pursuant to each Commodity Investment:

- (a) within two (2) Business Days from the trade date or such other date as determined by us (in the case of a sale or purchase of Commodities); and
 - (b) on the settlement date(s) specified in the Applicable Agreement (in the case of any other Commodity Investments).
- 7.5 Any Commodity standing to the credit of your Commodity Investment Account may only be dealt with through us. Unless otherwise agreed by us, you may not withdraw or require the transfer or delivery of any such Commodity in physical form. For the avoidance of doubt, we are under no duty or obligation to hold or deliver to you any such Commodity in physical form.
- 7.6 You shall have no interest, proprietary or otherwise, in any Commodity that may be held by us in physical form in connection with your Commodity Investments.
- 7.7 Subject to the provisions of this Agreement and/or any Applicable Agreement, you may, at any time, withdraw the cash value of any Commodity standing to the credit of your Commodity Investment Account by converting such Commodity into US Dollars or such other currency as may be agreed by us. Such conversions shall be effected at a rate of exchange to be determined by us, in our absolute discretion, based on the then prevailing exchange rate.
- 7.8 You acknowledge that the value of any Commodity standing to the credit of your Commodity Investment Account, as set out in any Account Statement and/or Transaction Record, is only an indication of the market value of such Commodity as at the applicable value date, and may differ from any amount you may receive upon a withdrawal of the cash value of such Commodity in accordance with Clause 7.7.
- 7.9 There shall be no yield or interest payable in respect of any Commodity standing to the credit of your Commodity Investment Account. All determinations and calculations required for any Commodity Investments based on any prevailing exchange rate will be made by us in good faith and in a commercially reasonable manner. In the absence of manifest error or fraud on our part, all such determinations and calculations will be conclusive and binding on you.

8. Fiduciary Placements

- 8.1 You authorise us to act as your agent to place deposits (each, a "**Fiduciary Placement**") with such banks or other financial institutions in any jurisdiction, including any of our Affiliates (each, a "**Third Party Institution**"). Each such Fiduciary Placement shall be placed in our name but for and on your behalf and at your sole risk and expense.
- 8.2 We may, in our absolute discretion, determine the Third Party Institution with which a Fiduciary Placement is placed.
- 8.3 Any Instruction for the placement and/or renewal of a Fiduciary Placement must be received by us no later than five (5) Business Days prior to the date of such placement and/or renewal. Such Instruction shall stipulate the tenor, currency and the amount of such Fiduciary Placement. Notwithstanding the foregoing, if we do not receive any Instruction from you for the renewal of any Fiduciary Placement, we are authorised (but not obliged) to renew such Fiduciary Placement on such terms and conditions and for such tenor as we shall deem appropriate.
- 8.4 You acknowledge that a Fiduciary Placement may not be terminated prior to its maturity.
- 8.5 Unless otherwise instructed by you, we shall credit all sums received by us on your behalf from the Third Party Institution in respect of any Fiduciary Placement, less any applicable tax, fee, charge or expense incurred by us, to any Bank Account or make payment of such sums by any means that we consider appropriate. Save as aforesaid, we shall not be liable to repay to you any Fiduciary Placement or any amount otherwise accruing thereto.
- 8.6 For the avoidance of doubt, we shall not be regarded as a trustee of any Fiduciary Placement. In the event that any Third Party Institution does not, for any reason whatsoever, fulfil its obligations in respect of any Fiduciary Placement, our sole obligation is to assign all rights and claims which we hold on your behalf against such Third Party Institution to you. Without prejudice to any provision in this Agreement, we shall not be liable in any way for any Losses suffered or incurred by you in connection with any Fiduciary Placement.
- 8.7 You acknowledge that each Fiduciary Placement and/or the repayment thereof is subject to Applicable Laws, as well as the rules and the terms and conditions of the Third Party Institution with which such Fiduciary Placement is placed (which rules and terms and conditions may be amended from time to time in the absolute discretion of such Third Party Institution) and you agree to comply with all such Applicable Laws, rules and terms and conditions.

PART F – SPECIFIC TERMS AND CONDITIONS GOVERNING SECURITIES TRANSACTIONS

1. These Securities Terms shall apply to all Securities Transactions which you may undertake with or through us and all Services which we may offer to you to enable you to undertake any Securities Transaction.
2. In the event of any conflict or inconsistency between:
 - (a) these Securities Terms and the Account Terms, these Securities Terms shall prevail; and/or
 - (b) these Securities Terms and any Applicable Agreement in respect of any Securities Transaction, that Applicable Agreement shall prevail.
3. Without prejudice to Clause 22 of the Account Terms, we may effect any of your Securities Transactions through such Agents as we may select or otherwise as we deem appropriate. You further agree that we may prescribe such further terms and conditions as we consider necessary in relation to any Securities Transaction.
4. You acknowledge that acceptance by us of your Instruction in relation to any Securities Transaction will not necessarily result in its execution. Your Instruction will only be executed if (a) market conditions permit and (b) such execution is in accordance with all Applicable Laws. If we are unable to execute any Instruction, we will inform you as soon as reasonably practicable, whereupon such Instruction shall expire.
5. You agree that we may, at our absolute discretion (a) aggregate and consolidate any Instruction received from you in relation to any Securities Transaction with similar instructions received from other customers before communicating them to any Agent for execution and (b) to the extent permitted under Applicable Laws, allot or distribute the Securities purchased or sold arising from such consolidated instructions in any manner as we deem fit. You accept that such allotment or distribution or action by us may result in Losses to you and you accept the risk thereof as being for your account. In the event that the consolidated instructions are only partially executed, you agree that we shall be entitled to allocate fewer units of Securities to you than that as may be instructed by you.
6. Unless otherwise specified, all Securities Transactions undertaken on your Instructions shall be executed in our name and/or in the name of our Nominee. All such Securities purchased by you shall be held by us or our Nominee, as custodian for you, and shall be subject to the Custody Terms.
7. Initial Public Offerings and Private Placements of Securities
 - 7.1 We may, on your Instruction but subject always to the provision and/or execution of such documents and indemnities as we may require, subscribe for Securities on your behalf, pursuant to an initial public offering or private placement. Unless we agree otherwise, each such Instruction shall be irrevocable.
 - 7.2 You acknowledge that we are under no obligation to provide you with the prospectus, information memorandum, application forms or other offering document relating to such initial public offering or a private placement of Securities (collectively, the “**Offering Documents**”). By instructing us to subscribe for such Securities on your behalf, you confirm that you have obtained a copy of the Offering Documents and have read, understood and fully accept all the terms and conditions stated therein.
 - 7.3 You shall ensure that you fulfill and comply fully with any investor requirements, conditions of subscription, selling and/or other restrictions specified in the Offering Documents.
 - 7.4 Where you have instructed us to subscribe for Securities on your behalf pursuant to any initial public offering or private placement of such Securities, you agree that you shall not make any other application for subscription of the same Securities, whether directly or through any agent or nominee.
 - 7.5 Where we are required to make certain representations and/or warranties on your behalf to other third parties in connection with such subscription of Securities, you shall ensure that each such representation and/or warranty shall be true, correct and not misleading in any way and you shall forthwith notify us in writing of any matter arising in the future which may render any such representation and warranty untrue, inaccurate or misleading in any way.
 - 7.6 You acknowledge that we are under no obligation to ensure the success of any application for subscription of Securities made on your behalf in any initial public offering or private placement. If any such application (or any part

thereof) is successful, you agree that we may, subject to Applicable Laws, allocate the Securities allotted pursuant thereto to our customers in such manner as we deem appropriate and you shall be bound by any such allocation (notwithstanding that it may be fewer than the quantity you had instructed us to subscribe for).

8. In respect of each Securities Transaction undertaken on your Instructions, you shall ensure that all Applicable Laws (including any reporting and disclosure requirement and shareholding restriction) are strictly adhered to and complied with at all times and you agree that we need not enquire into or verify any action taken by you in connection therewith. You further warrant and represent that your entry into each Securities Transaction does not contravene any Applicable Law, including Applicable Laws relating to insider dealing, market manipulation and/or any other trading offences.
9. You shall make payment of all Liabilities in connection with the Securities Transactions undertaken by you on or before the due date of payment or such other date as may be notified by us to you. Without prejudice to any provision in this Agreement, you authorise us to debit any Bank Account for all such Liability as may be payable by you to us or for any payment in connection with any Securities Transaction.
10. Failure to deliver Securities or make payment of Liabilities
 - 10.1 When giving Instructions to us for the sale of any Securities, you shall ensure that the relevant Securities shall be delivered to or deposited with us or our Nominee by such date as may be notified by us to you and that you are entitled to sell and deliver such Securities to the purchaser on the due date for settlement. If the Securities are not delivered to or deposited with us or our Nominee by the date as notified by us to you, you acknowledge and agree that we shall, subject to Applicable Laws, have the right to purchase and/or borrow such number of Securities as is equivalent to the number of Securities sold by you, at such time and on such terms as we think fit, for the purpose of effecting such delivery.
 - 10.2 You acknowledge and agree that if payment of any Liability under these Securities Terms, including payment for the purchase of any Securities, is not made by the due date of such payment, we shall have the right to force sell all or any of such unpaid Securities at any time and in any manner as we think fit and set off the proceeds thereof against all or part of such Liability.
 - 10.3 Any Losses suffered or incurred by us as a result of any action taken by us pursuant to this Clause 10, including any Losses suffered or incurred as a result of any fluctuation in the market price of the Securities, shall be a debt due from you to us repayable forthwith on demand but any profit or gain made shall be forfeited to us and you shall have no claim in respect thereof. For the avoidance of doubt, our rights in this Clause 10 shall be in addition to and without prejudice to any right or remedy which we may have under this Agreement and/or any Applicable Agreement.
11. You acknowledge that:
 - 11.1 Unless otherwise disclosed to you, we shall be acting as your agent in respect of all Securities Transactions. You are therefore principally liable for, and shall assume all risks (including any counterparty or settlement risk) associated with, all Securities Transactions entered into pursuant to this Agreement and/or any Applicable Agreement, notwithstanding that such Securities Transactions may have been undertaken in our name without disclosure of such agency.
 - 11.2 Subject to any limitation or condition prescribed by Applicable Laws, we and/or our Affiliate may, in respect of any Securities Transaction undertaken on your Instruction:
 - (a) be dealing as principal for our or its own account in purchasing from or selling to you Securities;
 - (b) be matching such Securities Transaction with that of another of our customers or our Affiliate;
 - (c) be receiving from any Agent charges, commissions, fees, rebates, discounts or other payments or benefits and you agree that we or our Affiliate (as the case may be) may retain any such payments or benefits and shall be under no obligation to account for or disclose the same to you; and
 - (d) have a direct or indirect material interest in any such Securities Transaction.
12. Without prejudice to any provision in this Agreement, you acknowledge that we may, from time to time, have to accept sole and principal responsibility to any broker (notwithstanding that between you and us, we act as your agent). You further acknowledge that by reason of the foregoing, the Securities purchased may be regarded by the broker as being Securities purchased by us for our own account and this may result in prejudice to you.

PART G – SPECIFIC TERMS AND CONDITIONS GOVERNING INVESTMENTS AND TRANSACTIONS IN FUNDS

1. These Fund Investments Terms shall apply to all Fund Investments which you may undertake through us and all Services which we may offer to you in connection with such Fund Investments.
2. In the event of any conflict or inconsistency between:
 - (a) these Fund Investments Terms and the Account Terms, these Fund Investments Terms shall prevail; and/or
 - (b) these Fund Investments Terms and any Applicable Agreement in respect of any Fund Investment or any Service offered to you in connection with any Fund Investment, that Applicable Agreement shall prevail.
3. Notwithstanding anything to the contrary in these Fund Investment Terms, we shall not be obliged to provide any of the Services set out herein in relation to any Fund Investment which is not acquired through us. If we agree to assist you in respect of any such Fund Investments, such assistance shall be provided without responsibility on our part and you shall indemnify us against all Losses which we may suffer or incur as a result thereof.
4. General
 - 4.1 You acknowledge and agree that our distribution of any Fund is not to be seen as a recommendation of such Fund by us. We are not responsible for any Fund or its performance. Unless otherwise stated, you acknowledge that we are not the author of any Fund Offering Document and we shall have no liability whatsoever to you for any error, misstatement or omission in any Fund Offering Document or any other information received by you from the Fund Representative or otherwise on the relevant Fund or any Losses suffered or incurred by you in connection with any Fund Investment or steps taken or omitted to be taken by you on the basis of any Fund Offering Document.
 - 4.2 Without prejudice to any provision in this Agreement and/or any Applicable Agreement, you agree that we shall not be liable or responsible for any action, omission, error, neglect, default or delay on the part of any Fund or Fund Representative.
 - 4.3 If you wish to raise any question or seek further details in respect of any Fund or Fund Investment, you may address such questions to us in writing and we will use reasonable endeavours to obtain a written response to such questions from the relevant Fund or Fund Representatives. Notwithstanding the above, we shall not be obliged to obtain satisfactory written responses to your questions and you agree that we shall have no liability for failing or omitting to do so.
5. You acknowledge that we may receive from the Fund or any Fund Representative commissions, fees or other payments in respect of your Fund Investments. You agree that we shall be entitled to retain such commissions, fees or other payments and shall not be liable to account to you for the same. Acquisition and Custody of Fund Investments
 - 5.1 At your request, we may (but shall not be obliged to) act as your agent in placing any order for the acquisition of any Fund Investment.
 - 5.2 All Fund Investments shall be issued to, registered and held in our name and/or in the name of our Nominee for and on your behalf and shall be subject to the Custody Terms.
 - 5.3 You hereby undertake, represent and warrant to us that:
 - (a) you shall promptly execute any subscription agreement, Applicable Agreement or other document that may be required by us, the Fund or the Fund Representative;
 - (c) you have received and read the Fund Offering Documents and fully understand the structure of and the terms and conditions applicable to the Fund Investment (including any restrictions on redemption and capital commitment) and the risks associated therewith;
 - (d) you shall ensure that you fulfill and comply fully with any investor requirements, conditions of subscription, selling and/or other restrictions specified in the Fund Offering Documents;

- (e) we and/or our Nominee are authorised to execute all agreements and other documents (including any subscription agreement) and generally do all such acts and exercise such discretion as we or our Nominee consider expedient or necessary in connection with any Fund Investment; and
 - (f) where we and/or our Nominee are required to provide any representation and warranty to the Fund or any Fund Representative on your behalf, you shall ensure that each such representation and warranty shall be true, accurate and not misleading as if the same is provided by you and you shall forthwith notify us in writing of any matter arising in the future which may render any such representation and warranty untrue, inaccurate or misleading in any way.
- 5.4 You agree that we and/or our Nominee may aggregate and consolidate your orders for the acquisition of any Fund Investment with orders received from other customers, either daily or from time to time, before transmitting such aggregated order to the Fund or the Fund Representative.
- 5.5 You acknowledge and agree that, to the extent permitted under Applicable Laws, we may, in our absolute discretion, allot or distribute any Fund Investment issued to us pursuant to such aggregated order amongst you and other customers in any manner as we may deem appropriate and you shall be bound by any such allotment or distribution (notwithstanding that it may be less than the number of units specified in your order). You accept that such allotment or distribution by us may result in Losses to you and you accept the risk thereof as being for your account.
- 5.6 You acknowledge that acceptance of any order placed on your behalf for the acquisition of any Fund Investment is at the absolute discretion of the Fund or, as the case may be, the Fund Representative and we are under no obligation to ensure the same. If any such order is rejected (whether in whole or in part) by the Fund or, as the case may be, the Fund Representative, any payment made for the Fund Investment shall be returned to you, without interest, within a reasonable period of time and in such manner as we shall deem appropriate.
- 5.7 We shall, or shall procure our Nominee to, record and hold in a separate account in our or our Nominee's books, all Fund Investments received and held by us or our Nominee from time to time for your account. In this regard, you acknowledge and agree that we shall be entitled, without prior notice to or consent from you and without any liability on our and/or our Nominee's part, round down the number of units of any Fund Investment held for your account in our books to two decimal places in the event the actual number of units of such Fund Investment is more than two decimal places. In such circumstances, you agree to waive and relinquish in our favour all claims for any shortfall in the number of units of Fund Investments that may arise (if any) due to such rounding down.
- 5.8 You acknowledge that (a) we may rely on valuations from the Fund, the Fund Representative and/or other third parties for the purposes of reporting to you the value of any Fund Investment and (b) we are under no duty to seek to verify the accuracy or otherwise of such valuations. Any price or value that we may provide to you in respect of the Fund Investment is not final and binding and is only indicative and we shall not be responsible or liable for any Losses whatsoever and howsoever arising from any use of or reliance on the same.
6. Redemptions and Distributions
- 6.1 You acknowledge that any redemption of your Fund Investments may only be made in accordance with the terms of the Fund Offering Documents.
- 6.2 Unless otherwise notified to us, we may credit any redemption proceeds, dividends and other income and monies in relation to any Fund Investment received by us on your behalf into any Bank Account or make payment of the same by any means that we consider appropriate. The proceeds, dividends, income and monies credited to any Bank Account or otherwise paid to you shall be net of any applicable taxes, fees, charges or expenses incurred by us and you agree that we shall not be required to ascertain, or otherwise be responsible for the adequacy of such redemption proceeds, income or monies received.
7. Switching
- 7.1 You acknowledge that any switching or exchange of your Fund Investments may only be effected in accordance with the terms of the Fund Offering Documents.
- 7.2 If you instruct us to effect a switch of any Fund Investments, we will subscribe for the Fund Investments required by you only after the confirmation and completion of the redemption of the relevant existing Fund Investments which are being switched.

8. Transfer of Fund Investments
 - 8.1 Unless otherwise provided in these Fund Investments Terms or in any Applicable Agreement, any transfer of your Fund Investment, if permitted under the Fund Offering Documents, shall be subject to our prior approval and on such terms as we may, in our absolute discretion, specify. Without prejudice to the foregoing, you shall ensure compliance with the procedures (if any) set out in the Fund Offering Documents, including obtaining any approval (whether from the board of directors of the Fund, the Fund Representative or otherwise) as may be required for such transfer, and neither we nor our Nominee shall be under any obligation in this regard.
 - 8.2 You further acknowledge and agree that we shall not be obliged to arrange for the transfer of any Fund Investment until all your Liabilities under these Fund Investment Terms (including any outstanding fees and expenses payable) are fully discharged.
9. Fund-initiated Transactions
 - 9.1 If, at any time, for any reason whatsoever, the Fund or any Fund Representative instructs us or our Nominee, as registered holder of any Fund Investment, to divest, transfer or otherwise dispose of any such Fund Investment, we shall, subject to these Fund Investment Terms and/or any Applicable Agreement, seek your Instructions as to how you wish to proceed. In the absence of any Instruction from you in due time or if a satisfactory course of action cannot be agreed with the relevant Fund Representative or Fund within any time period specified for this purpose, we shall, subject to the terms of the Fund Offering Documents, redeem or procure our Nominee to redeem, the relevant Fund investment and any redemption proceeds received in connection therewith shall be paid to you in accordance with these Fund Investments Terms.
10. Commitment Calls by the Fund
 - 10.1 You acknowledge that certain Funds may require you to make capital contributions from time to time up to the amount you have committed to invest in the Fund. You shall ensure that there are sufficient funds in your Account to satisfy all such commitment calls.
 - 10.2 If there are insufficient funds in your Account as of the deadline stipulated in any drawdown notice issued by us and/or if you fail to make the required capital contribution in respect of any commitment call, you agree that we may take such action as we consider necessary to preserve our rights and interests, including transferring your Fund Investment to be held directly by you in your name without your prior consent.
 - 10.3 The rights conferred on us in this Clause 10 are in addition to, and shall not prejudice any other rights or remedies which we may have under this Agreement and/or any Applicable Agreement.
11. Disclosure of Information
 - 11.1 You agree that we and our Nominee may, upon any request by the Fund and/or the Fund Representative, disclose any Customer Data (including your identity and/or the identity of any beneficial owner(s) of any Fund Investment) to such person(s) (including the Fund, the Fund Representative or any government, quasi-government, regulatory, fiscal, monetary or other authority or agency) and for such purpose(s) in connection with your Fund Investment as may be specified in such request.
 - 11.2 The rights conferred on us in this Clause 11 are in addition to, and shall not prejudice, any other rights that we may have under this Agreement, any Applicable Law or any Applicable Agreement.

PART H – SPECIFIC TERMS AND CONDITIONS GOVERNING GOLD BULLION SERVICES

1. Agreement for Gold Bullion Services

1.1 These Gold Bullion Terms shall apply to the Gold Bullion Services which we may make available to you at your request.

1.2 In the event of any conflict or inconsistency between:

- (a) these Gold Bullion Terms and the Account Terms, these Gold Bullion Terms shall prevail; and/or
- (b) these Gold Bullion Terms and any Applicable Agreement in respect of Gold Bullion Services, that Applicable Agreement shall prevail.

2. General

2.1 Gold Bullion Service Fees

- (a) You agree to pay to us such service fees (the “**Gold Bullion Service Fees**”) at the rates and in such manner as we may prescribe from time to time in respect of the Gold Bullion Services.
- (b) The Gold Bullion Service Fees may be subsumed under a single price or rate quoted to you, in connection with a Gold Bullion Transaction (including the price quoted in the purchase and sale of the Gold Bullion) part of which includes ours and any Agent’s fees, charges or commissions, and payment of which will be deducted from such price or rate.
- (c) The Gold Bullion Service Fees do not include or provide insurance coverage on the Gold Bullion unless otherwise expressly stated.
- (d) Unless otherwise disclosed to you, we act as counterparty to you, and deal with you as principal, for any Gold Bullion Service or in any Gold Bullion Transaction which you have instructed us to effect. We shall be absolutely entitled to all gains, profits and benefits derived from any Gold Bullion Service or Gold Bullion Transaction, including any spread on the Gold Bullion Service or Gold Bullion Transaction entered into with you and corresponding or back-to-back arrangements or transactions entered into by us with third party brokers or counterparties.

2.2 Currency

The reference currency for all Gold Bullion Transactions and payments pursuant to these Gold Bullion Terms shall be US Dollars, unless we otherwise notify you in writing.

2.3 Representations and Warranties

- (a) In addition to the representations and warranties in Clause 23 of the Account Terms, you hereby represent and warrant to us, as a continuing warranty, that:
 - (i) you are the beneficial owner of the Gold Bullion that may be the subject of these Gold Bullion Terms, free and clear from any and all contingent or existing charges, pledges, mortgages, security interests, encumbrances, liens or other rights or claims whatsoever permitted or created by you or any third party;
 - (ii) you acknowledge that we shall not be bound by or compelled in any way to recognise (even when we have notice thereof) any equitable, contingent, future or partial interest in any Gold Bullion except (where applicable) your absolute right to the entirety thereof; and
 - (iii) the receipt, handling or the delivery of the Gold Bullion will not expose us or our Personnel, insurers, insurance brokers, reinsurers, Agents or Affiliates to any sanction, prohibition or penalty (or any risk of sanction, prohibition or penalty) whatsoever imposed by any relevant state, country, international governmental organisation or other relevant authority.

- (b) For the purpose of Clause 5 of these Gold Bullion Terms, the representations and warranties in Clause 2.3(a) shall, where applicable, be deemed to apply with the necessary modifications to Precious Metals.

2.4 Acknowledgements

In relation to the Gold Bullion Services offered by us, you hereby acknowledge that:

- (a) we are under no obligation whatsoever to ascertain, check or confirm the purity or authenticity of the Gold Bullion;
- (b) prior to accepting any offer we make and entering into these Gold Bullion Terms, you have read and understood all these Gold Bullion Terms;
- (c) our obligations are limited to those expressly set out in these Gold Bullion Terms;
- (d) you have not entered into these Gold Bullion Terms in reliance on any representation or warranty we, or any person associated with or representing us, make;
- (e) except as we may expressly agree to in writing, we are not acting as your fiduciary in providing the Gold Bullion Services to you. For the avoidance of doubt, neither these Gold Bullion Terms nor the provision of any Gold Bullion Service to you will give rise to any fiduciary or equitable duty on our and/or our Affiliates' part that would prevent us and/or our Affiliates from carrying on any business or doing business with or for our respective customers;
- (f) your acceptance of these Gold Bullion Terms in connection with the provision of Gold Bullion Services is based on us acting as an independent contractor and principal and not in any other capacity, unless otherwise stated in writing; and
- (g) nothing in these Gold Bullion Terms nor our receipt of confidential information nor any other matter in respect of the provision of any Gold Bullion Services shall be construed to give rise to any fiduciary or equitable duty of a nature which would prevent or hinder us and/or our Affiliates from acting as market maker, market dealer, broker, principal or agent, whether such business is for our account or not, while doing business with or for:
 - (i) you;
 - (ii) our Affiliates; and/or
 - (iii) any of our customers or investors.

2.5 Undertakings

In addition to the undertakings in Clause 23 of the Account Terms, you hereby undertake to us, by way of a continuing undertaking, to provide such further information as may reasonably be required by us or any governmental or quasi-governmental organisation with respect to the Gold Bullion. You acknowledge that the Gold Bullion may be subject to security controls of government or quasi-government entities, and that we will submit to all required security controls. On behalf of yourself and all others with a legal interest in the Gold Bullion, you hereby consent to a search of any Gold Bullion under these Gold Bullion Terms, if and as may be required by any government or quasi-government entity wherever the Gold Bullion may be located during or as a result of the performance of any Gold Bullion Service.

2.6 Provision of information

- (a) You shall on request provide details in writing to us, our Affiliates, Agents and/or regulatory or governmental bodies of the person(s) originating any Instruction as soon as possible, but in any case within one (1) Business Day or any other period as required by the relevant regulatory or governmental body having jurisdiction (including the MAS), whether or not the requirement has the force of law and consents to our disclosures in respect of you, the Account and/or any Instruction, to any such person or body have been given.

- (b) You hereby agree to sign, execute and/or complete such documents, certificates or forms as we may require from time to time for the transport of the Gold Bullion or for any purpose in connection with the Gold Bullion Transactions, and hereby agree to the disclosure of any information relating to the Gold Bullion Services, the Gold Bullion Transactions or you to any relevant agent or third party.

2.7 Exclusion and Limitation of Liability

- (a) Without prejudice to Clause 31 of the Account Terms, we shall not be liable under any circumstance whatsoever, for any Losses arising from or in connection with any of the following:
- (i) indirect, consequential, or special Losses of or damage to the Gold Bullion, including loss of profits, revenue, business opportunity or reputation, business interruption, loss of market, whether or not caused by our fault or neglect and whether or not we had knowledge that such Loss or damage might be incurred;
 - (ii) any pre-existing defect or nature of the Gold Bullion as we may note and promptly notify you in writing of the same;
 - (iii) shortage or disappearance or loss from or damage to the Gold Bullion, unless (aa) resulting from our gross negligence, fraud or wilful default when providing the Gold Bullion Services under these Gold Bullion Terms, or (bb) as a result of the Gold Bullion being opened and inspected by customs officials, authorities or other governmental or quasi-governmental authority;
 - (iv) the (aa) ordinary leakage, ordinary loss in weight or volume, shrinkage, or ordinary wear and tear; or (bb) inherent vice, defect or nature of the Gold Bullion;
 - (v) incorrect or insufficient description or valuation of the Gold Bullion whereby our liability is reduced or extinguished;
 - (vi) any movement or change in the value of the Gold Bullion purchased pursuant to these Gold Bullion Terms;
 - (vii) war, civil war, revolution, rebellion, insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power; or capture, seizure, arrest, restraint or detainment, arising from risks described in this Clause 2.7(a)(vii), and the consequences thereof or any attempt thereat;
 - (viii) derelict mines, torpedoes, bombs or other derelict weapons of war;
 - (ix) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
 - (x) ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
 - (xi) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter, nuclear installation or any, reactor or other nuclear assembly or nuclear component thereof provided that this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes; or
 - (xii) any chemical, biological, bio-chemical or electromagnetic weapon;
 - (xiii) any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted, or any person acting from a political, ideological or religious motive; or
 - (xiv) confiscation, seizure, appropriation, expropriation, requisition for title of use or wilful destruction of the Gold Bullion, or portion thereof, by/or under the order of any government (whether civil, military or de facto) and/or public authority.

- (b) Without prejudice to any provision of this Agreement and/or any Applicable Agreement which excludes us from liability and notwithstanding any provision of this Agreement and/or any Applicable Agreement which imposes liability on us, our liability for any Losses that you may suffer shall be limited to the maximum amount recovered from an Agent whom we may enter into a back-to-back arrangement with for the purposes of carrying out the Gold Bullion Services, and to the extent the amount recovered from such Agent is referable to the Losses of more than one of our customers, such recovered amount shall be pro-rated amongst our customers in the manner we deem fit.
- (c) Any claim arising in respect of any Gold Bullion Service provided or undertaken to be provided to you under these Gold Bullion Terms must:
 - (i) be notified to us within one (1) Business Day of the discovery of the event or occurrence alleged to give rise to such a claim; and
 - (ii) be made in writing to us within a reasonable time but in any event no later than fifteen (15) days from the date of discovery of the event or occurrence alleged to give rise to such a claim.
- (d) In addition and without prejudice to any provision of this Agreement and/or any Applicable Agreement, we shall in any event be discharged of all liabilities whatsoever and howsoever arising in respect of any Gold Bullion Services we provide to you, or which we have undertaken to provide, unless legal proceedings have been brought and written notice thereof given to us within one (1) year from the date of (i) (in relation to any claim relating to the Gold Custody Services) our notification to you of an event or occurrence alleged to give rise to such claim; or (ii) (in relation to all other claims) the happening of event or occurrence alleged to give rise to such claim.

2.8 Indemnity

- (a) You shall promptly indemnify us against any claim, demand, action and proceeding that may be brought against us and all Losses which may be incurred or suffered by us or our Personnel, Agents, Affiliates, insurers, insurance brokers or re-insurers (where applicable) (collectively, "**Aggrieved Parties**") as a result of or arising from or otherwise in connection with:
 - (i) your breach of any of the warranties and/or undertakings given under these Gold Bullion Terms;
 - (ii) our reasonable exercise, in good faith, of our rights pursuant to these Gold Bullion Terms; or
 - (iii) us properly acting in accordance with your Instructions.

The indemnity in this Clause 2.8(a) shall include all Losses resulting from claims against us by an Aggrieved Party in connection with the Losses arising from this Clause 2.8(a), to the extent that the said Losses have arisen as a direct result of the causes specified in Clauses 2.8(a)(i), 2.8(a)(ii) or 2.8(a)(iii).

- (b) In the event that we are instructed to clear the Gold Bullion through customs, you shall be liable for any duty, tax, fee, levy, charge or outlay of whatsoever nature levied by any applicable authority for or in connection with the Gold Bullion or the Gold Bullion Services and shall indemnify us for the same, save where the same was incurred as a direct result of our, or our Personnel's, Agents' or Affiliates' gross negligence, fraud or wilful default.
- (c) Save where directly caused by our, and/or our Personnel's, Agents' or sub-contractors' gross negligence, fraud or wilful default, you shall promptly indemnify us against any and all Losses assumed, incurred or suffered by us, our Personnel, Agents, sub-contractors, insurers, insurance brokers, re-insurers, as a result of any claim made by the owner of the Gold Bullion or any other person who is or may become interested in the Gold Bullion if it is not you or any customs authority against us (each, a "**Third Party Claim**") when the Third Party Claim arises from or in connection with the Gold Bullion Services, except when the Third Party Claim arises from death, personal injury or damage to property other than the Gold Bullion.
- (d) Under these Gold Bullion Terms, you hereby acknowledge and recognise that we may enter into a back-to-back arrangement with an Agent for the purposes of carrying out the Gold Bullion Services. You hereby agree to indemnify us against any claim such Agent may have against us under the back-to-back arrangement, provided that such claims are not a direct result of our breach under these back-to-back arrangements.

- (e) For the avoidance of doubt, this Clause 2.8 shall be in addition to and without prejudice to any provision in this Agreement.

2.9 Availability of Gold Bullion Services

- (a) We have no obligation to provide any Gold Bullion Service to, or enter into any Gold Bullion Transaction with, you or on your behalf, and we may, in our absolute discretion, refuse to do so. We shall not be obliged to provide any reason for such refusal, suspension, termination or discontinuance. If we decline to execute a Gold Bullion Transaction, we shall promptly notify you of the same. We shall not be liable for any Losses that you may incur if we (i) fail to comply with any of your order or Instruction, or (ii) exercise or fail to exercise any discretion, power or authority conferred upon us by these Gold Bullion Terms, unless failure to do so is a direct result of our or our Personnel's gross negligence, fraud or wilful default.
- (b) Our obligation to settle any Gold Bullion Transaction is conditional upon our receipt, or the satisfactory confirmation of our settlement agents' receipt, of all necessary documents, funds or Gold Bullion (as the case may be).

2.10 Limits

Without prejudice to any provision in this Agreement, we may, in our absolute discretion, apply a limit (such limit as may be amended by us from time to time) on:

- (a) the size of any Gold Bullion Transaction or series of Gold Bullion Transactions which you may enter into; and/or
- (b) the amount of Losses or liabilities which you may be exposed to.

2.11 Execution-only

- (a) Without prejudice to any provision of this Agreement, we shall not provide investment advice as a Gold Bullion Service and shall not act as your adviser in relation to any Gold Bullion Transaction, and any Gold Bullion Transaction will be effected on an execution-only basis.
- (b) You acknowledge that in entering into a Gold Bullion Transaction on an execution-only basis:
 - (i) all decisions on whether to invest in, hold or dispose of any Gold Bullion or to enter into any Gold Bullion Transaction are yours only;
 - (ii) you are deemed to have made an independent analysis and decision with respect to all Gold Bullion Transactions and all dealings in any Gold Bullion Transaction shall be deemed to be undertaken by you in reliance only upon your own judgment and not in reliance upon any view, representation (whether written or oral), advice, recommendation, opinion, report, analysis, research, materials, information or other statement by us or our Personnel, Agents or Affiliates;
 - (iii) you are aware that we do not hold out any of our Personnel, Agents or Affiliates as having any authority to advise you and we do not purport to advise you on the terms of, or any other matters connected with, any Gold Bullion Transaction; and
 - (iv) you are deemed to have informed yourself of the characteristics of your Account, including holding or transfer restrictions, foreign ownership limitations or requirements of ownership disclosure.

2.12 Anti-Money Laundering and Countering the Financing of Terrorism

- (a) You acknowledge that we and our Affiliates are required to act in accordance with the Applicable Laws which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. We and/or our Affiliates may take any action in accordance with or by reference to all such Applicable Laws.
- (b) In order to comply with Applicable Laws on anti-money laundering, countering the financing of terrorism as well as our policies, reporting requirements under Applicable Laws on financial transactions and any requests of authorities, we may be:

- (i) prohibited from entering into or concluding certain Gold Bullion Transactions; and/or
 - (ii) required to report suspicious Gold Bullion Transactions to an authority.
- (c) We and/or our Affiliates may intercept and investigate any payment message and other information or communications sent to or by you or on your behalf and may delay, block or refuse to make any payment and such payment screening may cause a delay in processing certain information.
- (d) Neither we nor our Affiliates shall be liable for any Losses arising out of any action taken or any delay or failure by us or our Affiliates, in performing any of our duties or other obligations, caused in whole or in part by any step taken as set out above.

2.13 Authorisation

You hereby authorise us, with your prior Instruction, to sign on your behalf and in your name any client agreement or other document of any Affiliate to enable or better enable us to carry out your Instructions in relation to any Gold Bullion Transaction.

3. Gold Custody Services

3.1 General

- (a) This Clause 3 shall apply to you if, at your request, we agree to provide the Gold Custody Services to you.
- (b) For the avoidance of doubt, Clause 20 of the Account Terms and the Custody Terms shall not apply to the Gold Custody Services.

3.2 Custody of Gold Bullion

- (a) You hereby agree to appoint us, and we agree to act, as the custodian of the Gold Bullion and to provide the Gold Custody Services on the terms and conditions set out in this Clause 3.
- (b) The Gold Bullion shall be held at such designated facility as we may make known to you from time to time (the "**Designated Facility**").
- (c) All Gold Bullion held at the Designated Facility shall be held on an Allocated Basis.
- (d) We may at any time in our absolute discretion prescribe the relevant procedures in relation to the deposit and/or withdrawal of the Gold Bullion under these Gold Bullion Terms.
- (e) Notwithstanding any provision of this Agreement, there shall be no yield or interest payable on the Gold Bullion held in custody by us under these Gold Bullion Terms.

3.3 Sub-custodians

- (a) We may, without any prior notice to or approval from you, appoint one or more Agents as sub-custodians to hold in custody the Gold Bullion.
- (b) You irrevocably appoint us to be your attorney and on your behalf and in your name or otherwise to execute and do all such assurances, deeds, acts and things which you may or ought to do in your name and on your behalf to exercise all or any of the rights, powers, authorities and discretions conferred by these Gold Bullion Terms on us to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which we may deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions and you hereby ratify and confirm and agree to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of these Gold Bullion Terms.
- (c) We shall exercise due skill, care and diligence in the selection, appointment and periodic review (such review to be carried out in our absolute discretion) of the Agents and the arrangements for the holding and safekeeping of the Gold Bullion, in accordance with Applicable Laws.

- (d) For so long as the Gold Bullion remain deposited with the Agent(s), this Clause 3 shall be subject to, and you agree to be bound by, the administrative and such other procedures and the relevant provisions (including any agreement that we may enter into with the Agent(s)) relating to the provision of custodial services by such Agent(s).
- (e) You acknowledge that any arrangement that we may have with any Agent may be subject to terms and conditions which may include limitations and exclusions for the benefit of such Agent. You understand and acknowledge that you have no direct contractual relationship with the Agent and shall not have any right of recourse against such Agent.

3.4 Our right to transfer the Gold Bullion

- (a) We may, in our absolute discretion, transfer the Gold Bullion from the original Designated Facility to another vault within the same country where the original Designated Facility is located.
- (b) In the event that any hazard, impairment or circumstance beyond our control presents a risk of loss or damage to the stored Gold Bullion or otherwise renders it desirable to remove the stored Gold Bullion to other facilities, or if the original Designated Facility where the Gold Bullion are stored shall no longer have the necessary storage capacity, we may transfer, and you hereby authorise and consent to such transfer (at no additional charge to you insofar as storage space is available) of the stored Gold Bullion to any other Designated Facility within the same country where the original Designated Facility is located.
- (c) Subject to Clause 3.10, you hereby agree that upon termination of the Gold Bullion Services, we shall have an absolute and unqualified right to require you to remove the Gold Bullion from a Designated Facility at your sole expense, and that we shall also have an absolute and unqualified right to exercise the enforcement of a lien on the stored Gold Bullion in accordance with the law where the Designated Facility is located for settlement of all Gold Bullion Service Fees owed to us for Gold Custody Services, including reasonable legal fees we incur in the exercising of such lien. You shall also hold us harmless and release us from all claims, obligations, suits, actions or causes of actions or legal fees which you may incur, in relation to or arising from our exercise of such rights and the final disposition of the Gold Bullion under this Clause 3.4.
- (d) You hereby authorise us, as your agent, at any time and for any reason to procure the transfer to us of all of your right and title to some or all of the Gold Bullion we hold under these Gold Bullion Terms (the "**Transferred Portion**") in exchange for our transfer to you of the same number of substitute bars of like quality of the relevant Gold Bullion (the "**Substituted Portion**"), by removing the records identifying the Transferred Portion and simultaneously recording the specific Gold Bullion identified by the serial numbers of the relevant bars (or by other appropriate means) comprising the Substituted Portion.

3.5 Your right to transfer the Gold Bullion

- (a) You may at any time give us Instructions to accept for deposit the Gold Bullion. Such deposit shall be on such terms and conditions that we may impose from time to time.
- (b) You may at any time give us Instructions to withdraw the Gold Bullion, subject to any lien or charge we have over the Gold Bullion.
- (c) For the avoidance of doubt, we shall have the right not to process any Instruction received under this Clause 3.5 and shall not be liable for any Losses that you may suffer as a result thereof. In such an event, we shall notify you of such refusal as soon as practicable.
- (d) We shall be given a reasonable time to carry out any withdrawal Instruction in accordance with Clause 3.5(b) above. If we are unable to do so because of any Event of Force Majeure, or because of loss or destruction of Gold Bullion, then we shall not be liable for the failure to carry out such withdrawal Instructions, and the Gold Bullion remaining in storage will continue to be subject to the Gold Bullion Service Fees.

3.6 Transport of Gold Bullion

The transportation, delivery and all matters incidental thereto of the Gold Bullion to and from the Designated Facility for all inward and outward transfers of Gold Bullion shall be effected at your sole responsibility, expense and risk.

3.7 Visit to Designated Facility

- (a) Upon your request in writing and subject to our prior written approval, we shall permit you access to a Designated Facility, for the purpose of viewing your Gold Bullion held at such Designated Facility.
- (b) For the avoidance of doubt, each such visit shall be subject to such conditions as we may impose on you from time to time.

3.8 Insurance

You hereby acknowledge that we do not and are not required to maintain any type of insurance over the Gold Bullion that is the subject of the Gold Custody Services.

3.9 Indemnity

Without prejudice to any provision of this Agreement and/or any Applicable Agreement, you undertake to indemnify us against any claim that any Agent may have against us, provided that such claims are not a direct result of our gross negligence, fraud or willful default.

3.10 Termination of Gold Custody Services

- (a) Either you or we shall have the right to terminate the provision of Gold Custody Services at any time on giving not less than fourteen (14) days written notice to the other party.
- (b) Where you have given the notice of termination in accordance with Clause 3.10(a) above, you shall forthwith notify us in writing of all necessary arrangements for the delivery to you of the Gold Bullion before the expiry of the relevant notice period set out in Clause 3.10(a) above (the "**Notification Period**"), and such delivery shall take place no later than the date falling ninety (90) days from the date of expiry of the Notification Period (both dates inclusive).
- (c) Where we have given the notice of termination in accordance with Clause 3.10(a) above, you shall notify us in writing of all necessary arrangements for the delivery to you of the Gold Bullion within sixty (60) days from the date of such notice of termination (also the "**Notification Period**"), and such delivery shall take place no later than the date falling ninety (90) days from the date of expiry of the Notification Period (both dates inclusive).
- (d) For the avoidance of doubt, for as long as the Gold Bullion have not been removed from the Designated Facility, the Gold Bullion shall continue to be held by us in accordance with these Gold Bullion Terms and any applicable Gold Bullion Service Fee shall continue to be chargeable.
- (e) Where you (i) fail to make and implement the arrangements required under Clause 3.10(b) or 3.10(c) (as the case may be) or (ii) make arrangements which are not acceptable to us (as we may determine in our absolute discretion) under Clause 3.10(b) or 3.10(c) (as the case may be), we shall, at any time commencing from the date falling ninety (90) days from the last day of the relevant Notification Period (both dates exclusive such that the date will fall on the 91st day), have the option to carry out either of the following:
 - (i) to continue to hold the Gold Bullion in accordance with the terms of these Gold Bullion Terms, and any applicable Gold Bullion Service Fee shall continue to be chargeable; or
 - (ii) to sell the Gold Bullion on such terms as we may determine in our absolute discretion and account to you for the proceeds after deducting any amount due to us under these Gold Bullion Terms.
- (f) We shall not be liable to you for any Losses you suffer as a result of:
 - (i) our exercise of our right to sell the Gold Bullion under Clause 3.10(e)(ii) above;
 - (ii) any fall in the market price of the Gold Bullion between the time the right to sell the Gold Bullion arises under Clause 3.10(e)(ii) and the time we actually sell the Gold Bullion; or
 - (iii) any failure to exercise our right to sell the Gold Bullion under Clause 3.10(e)(ii) above.

- (g) For the avoidance of doubt, our provision of any Gold Bullion Services under these Gold Bullion Terms shall cease upon the termination of the Gold Custody Services, unless we, in our absolute discretion, agree otherwise.

4. Gold Trading Services

4.1 General

- (a) This Clause 4 shall apply to you if, at your request, we agree to provide the Gold Trading Services to you.
- (b) We will provide the following Gold Trading Services to you in accordance with your Instructions:
 - (i) to sell Gold Bullion to you; and
 - (ii) to purchase Gold Bullion from you.
- (c) The Gold Bullion that is the subject of the Gold Trading Services shall at all times also be held pursuant to the Gold Custody Services that we provide, in accordance with these Gold Bullion Terms.
- (d) The minimum or maximum quantity of Gold Bullion that can be purchased or sold in any single Gold Trading Transaction with respect to the Gold Trading Services shall be such quantity as we may, in our absolute discretion, determine from time to time.
- (e) We will enter into Gold Trading Transactions with you as principal.
- (f) You shall be deemed to be transacting as principal for your own account in all Gold Trading Transactions and not as agent or trustee for any third party.
- (g) You accept that we do not provide any advice in relation to any Gold Trading Transaction, and in such circumstances, you are required to seek all necessary independent financial and other advice prior to transacting with us in respect of any Gold Trading Transaction.
- (h) In addition and without prejudice to any provision of these Gold Bullion Terms, you acknowledge that:
 - (i) in the case of a Purchase Request, we shall fulfil our obligations in delivering Gold Bullion to you by entering into a Corresponding Purchase Transaction with a third party; and
 - (ii) in the case of a Sale Request, we shall fulfil our obligations in purchasing Gold Bullion from you by entering into a Corresponding Sale Transaction with a third party.

4.2 Purchase of Gold Bullion from us

- (a) You may give us Instructions to request for the purchase of Gold Bullion from us (each, a **"Purchase Request"**). You shall be bound by such Purchase Request.
- (b) Each Purchase Request shall specify the quantity of Gold Bullion that you are seeking to purchase from us.
- (c) We may (but shall not be obliged to) accept your Purchase Request and sell to you the specified quantity of Gold Bullion at such prices as agreed between you and us. You shall not be entitled to cancel your Purchase Request. All of your purchases of Gold Bullion from us shall be settled in accordance with Clause 4.4.
- (d) All determinations and calculations made by us in connection with the Purchase Request shall be based on any prevailing applicable rate (including spot gold prices) and such determinations and calculations will be made by us in good faith and in a commercially reasonable manner. In the absence of any manifest error or fraud on our part, all determinations and calculations will be conclusive and binding on you.
- (e) Notwithstanding the above, we reserve the right to reject any Purchase Request we receive from you in our absolute discretion, without providing any reason for such rejection. In such an event, we shall notify you as soon as practicable of such rejection.
- (f) Upon the purchase of Gold Bullion pursuant to a Purchase Request, we shall provide you written confirmation of the same (each, a **"Purchase Confirmation"**).

4.3 Sale of Gold Bullion to us

- (a) You may give us Instructions to request that we purchase Gold Bullion from you (each, a “**Sale Request**”). You shall be bound by such Sale Request.
- (b) We shall at all times reserve the right to determine in our absolute discretion the specific bars of Gold Bullion to be removed from storage for the purpose of a Sale Request, provided always that the Gold Bullion removed from storage shall always be of the quantity as may be specified under a Sale Request.
- (c) Each Sale Request shall specify the quantity of Gold Bullion you are seeking to sell to us, and the abovementioned specified quantity of Gold Bullion shall not exceed the quantity of Gold Bullion we hold for you under the Gold Custody Services.
- (d) We may (but shall not be obliged to) accept your Sale Request and purchase from you the specified quantity of Gold Bullion at such prices as agreed between you and us. Upon our acceptance of the Sale Request, you shall not be entitled to cancel the Sale Request. All of your sale of Gold Bullion to us shall be settled in accordance with Clause 4.4.
- (e) All determinations and calculations made by us in connection with the Sale Request shall be based on any prevailing applicable rates (including spot gold prices) and such determinations and calculations will be made by us in good faith and in a commercially reasonable manner. In the absence of any manifest error or fraud on our part, all determinations and calculations will be conclusive and binding on you.
- (f) Notwithstanding the above, we reserve the right to reject any Sale Request we receive from you in our absolute discretion, without providing any reason for such rejection. In such an event, we shall notify you as soon as practicable of such rejection.
- (g) Upon the sale of Gold Bullion pursuant to a Sale Request, we shall provide you written confirmation of the same (each, a “**Sale Confirmation**”).

4.4 Cash settlement

- (a) All payments to be made by either you or us under any Gold Trading Transaction shall be made in US Dollars, in freely transferable funds.
- (b) The total amount payable to you or us (as the case may be) shall be as set out in the Purchase Confirmation or Sale Confirmation (as the case may be).
- (c) You shall pay the total amount payable to us within one (1) Business Day following the Gold Bullion Trade Date.
- (d) We shall pay the total amount payable to you within two (2) Business Days following the Gold Bullion Trade Date, or such other date as we may determine in our absolute discretion.
- (e) All payments you make to us shall be made free of any deduction or withholding in respect of duties, fees and taxes imposed by Applicable Laws and any right of set off.

4.5 Title, Delivery and Risk

- (a) Title in the Gold Bullion you purchase or sell pursuant to any respective Purchase Confirmation or Sale Confirmation shall pass to the relevant purchaser on and from the later of:
 - (i) receipt of payment by the seller for the relevant Gold Bullion, as set out in the Purchase Confirmation or Sale Confirmation (as the case may be); and
 - (ii) deemed delivery of the relevant Gold Bullion to the purchaser, pursuant to Clause 4.5(c) or 4.5(d) (as the case may be) of these Gold Bullion Terms.
- (b) In the event that you fail to pay to us any outstanding payment due and owing to us, irrespective of title to the Gold Bullion passing to you, we shall have the right to hold the Gold Bullion and not to deliver the Gold Bullion to you until we receive full receipt of the same from you.

- (c) The relevant Gold Bullion shall be deemed delivered to you when we receive them for storage on your behalf on an Allocated Basis.
- (d) The relevant Gold Bullion shall be deemed delivered to us (or such other party that we may nominate) by you when they are removed from storage pursuant to a Sale Confirmation and no longer held on your behalf on an Allocated Basis.
- (e) Delivery of the Gold Bullion to you pursuant to a Purchase Confirmation shall be evidenced by the issue of a written confirmation acknowledging receipt of the Gold Bullion for storage in accordance with Clause 3.
- (f) The estimated delivery date of the Gold Bullion to you will be as stated in the Purchase Confirmation. Such estimated delivery date shall be for reference purposes only and provided by us in good faith. You understand and accept that the actual delivery date of the Gold Bullion may be different from the estimated delivery date because of practical issues. If the actual delivery date of the Gold Bullion is later than the estimated delivery date, this shall not be considered a breach of our contractual obligations under the relevant Purchase Confirmation.
- (g) All risks in and for the Gold Bullion shall pass to the purchaser upon the passing of title to the Gold Bullion pursuant to the provisions of Clause 4.5(a).

4.6 Condition Precedent to Payment and Delivery

- (a) Our payment or delivery obligations under Clauses 4.4 and 4.5 are subject to:
 - (i) the condition precedent that no Event of Default or potential Event of Default has occurred; and
 - (ii) any other condition as may be specified in this Agreement to be a condition precedent for the purposes of this Clause 4.6.
- (b) For the avoidance of doubt, we may in our absolute discretion and upon such terms as we think fit, waive the fulfillment of any condition precedent and such condition precedent so waived shall be deemed to have been satisfied.

4.7 Additional Events of Default

- (a) In addition to Clause 25 of the Account Terms, each of the following shall also constitute an Event of Default for the purposes of any Gold Trading Transaction:
 - (i) in the case of a Purchase Confirmation, any default under a Corresponding Purchase Transaction and, after giving any applicable notice, requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Corresponding Purchase Transaction;
 - (ii) in the case of a Sale Confirmation, any default under a Corresponding Sale Transaction and, after giving any applicable notice, requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Corresponding Sale Transaction; or
 - (iii) the termination of the Gold Custody Services.
- (b) At any time after the occurrence of an Event of Default, we may, without notice to you, declare all or any outstanding Gold Trading Transactions, and the obligations of the parties under such Gold Trading Transactions, to be terminated as of such date as we may determine in our absolute discretion (the "**Early Termination Date**"), and regardless of whether the relevant Event of Default is continuing on the relevant Early Termination Date, such Gold Trading Transactions (being "**Terminated Transactions**") and obligations shall be terminated as of such Early Termination Date. We may send you a notice (the "**Termination Notice**") to notify you of the Gold Trading Transactions that have been or will be terminated, the relevant Early Termination Date and the relevant Event(s) of Default. Notwithstanding our failure to send you a Termination Notice, the termination of the relevant Gold Trading Transactions shall be effective.

- (c) All outstanding monies which would otherwise be payable had such Terminated Transactions not been terminated shall forthwith be promptly returned to you or us (as the case may be) and you shall have no claim or right of action against us in any respect whatsoever and we shall cease to have any obligation to you hereunder.
- (d) For the avoidance of doubt, we shall not be liable to you for any Losses arising from the termination of any Gold Trading Transaction pursuant to this Clause 4.7.
- (e) The provisions set out in this Clause 4.7 are in addition to, and shall not prejudice any other rights we may have under this Agreement and/or any Applicable Agreement.

4.8 Indemnity

You undertake to indemnify us against any Losses which we may sustain or incur as a result of the entry into a Corresponding Purchase Transaction and/or a Corresponding Sale Transaction (for which we are not reimbursed by you through the terms of a Purchase Confirmation and/or Sale Confirmation) including:

- (a) any fee, expense and charge (including late delivery charge, default interest, insurance and transportation cost) we incur pursuant to or in connection with the Corresponding Purchase Transaction and/or the Corresponding Sale Transaction; or
- (b) all taxes we incur (apart from taxes on our overall income) arising from our entry into and performance of the Corresponding Purchase Transaction and/or the Corresponding Sale Transaction.

4.9 Exclusion and Limitation of Liability

- (a) You acknowledge that our timely supply of the Gold Bullion depends on availability and other practicalities. You further acknowledge that we shall not be liable to you under any circumstances whatsoever for any Losses directly or indirectly caused by any delay in delivery or any unavailability of Gold Bullion, whether as a result of any third party (including any counterparty pursuant to the Corresponding Purchase Transaction) or otherwise, unless such delay in delivery or unavailability of Gold Bullion arises directly out of our gross negligence, fraud or wilful default.
- (b) In the event of settlement of any Losses you suffer, we (including our insurers) shall become subrogated, to the extent of such payment, to all of your rights of recovery against any responsible party respecting such Losses. You undertake to execute and deliver all documents required by us (including our insurers), and to cooperate with and assist our insurers fully in connection with the exercise of such rights, including the maintenance of any legal proceeding in your name. You further undertake that neither you nor your agents shall do anything to prejudice our or our insurers' rights.
- (c) Without prejudice to any provision of these Gold Bullion Terms, we will not be liable to you in respect of any Losses incurred by reason of, arising from or resulting from any loss of or damage to the Gold Bullion once they are delivered to you in accordance with Clause 4.5.

4.10 No implied warranty

- (a) Without prejudice to any provision of these Gold Bullion Terms and for the avoidance of doubt, you hereby agree and acknowledge that:
 - (i) the operation of all implied warranties as to the condition of the Gold Bullion under the Sale of Goods Act; and
 - (ii) the operation of Sale of Goods (United Nations Convention) Act,
 are excluded from this Clause 4.
- (b) You acknowledge that no warranty shall be herein implied whether that relates to merchantability, fitness for a particular purpose or any other matters.

5. Gold Assaying Services

5.1 General

- (a) This Clause 5 shall apply if, at your request, we agree to provide the Gold Assaying Services to you.
- (b) Upon your request for the provision of the Gold Assaying Services, we shall obtain the services of an Agent that we may select from time to time to provide the Gold Assaying Services to you (each, a "**Gold Bullion Service Provider**"). For the avoidance of doubt, we do not directly provide the Gold Assaying Services, and shall enter into a service agreement (the "**Assaying Agreement**") for and on your behalf and on an undisclosed basis with the Gold Bullion Service Provider.
- (c) The Assaying Agreement comprises several documents including a set of master terms and service orders. Upon reaching an agreement to provide the Gold Assaying Services, you will execute a service order (as we may specify) which will contain the details of the items to be assayed and other provisions which are specific to the Gold Assaying Services that are to be rendered to you.
- (d) We shall exercise due skill, care and diligence in the selection, appointment and periodic review of the Gold Bullion Service Provider and the arrangements for the Gold Assaying Services, in accordance with Applicable Laws.
- (e) For so long as you request for the Gold Assaying Services, this Clause 5 shall be subject to, and you shall be bound by, the Assaying Agreement, the administrative procedures and other relevant provisions or documents relating to the provision of assaying and refining services by such appointed Gold Bullion Service Provider.
- (f) We shall not be liable for the acts, default or insolvency of any Gold Bullion Service Provider, nor for any Losses you suffer in connection with those acts, default or insolvency save for where such Losses arise directly from our gross negligence, fraud or wilful default in the initial selection of the Gold Bullion Service Provider.

5.2 Gold Bullion Service Provider

- (a) The Assaying Agreement and all other legal, fiscal, taxation, customs or other documentation (collectively, the "**Assaying Documentation**") as may be required for the Gold Assaying Services shall be entered into by us for and on your behalf on an undisclosed principal basis with the Gold Bullion Service Provider.
- (b) You hereby agree to indemnify us against any Losses that we may suffer in connection with our execution of the Assaying Agreement or the Assaying Documentation with the Gold Bullion Service Provider or any other party, for and on your behalf. We shall not be liable in any way for Losses that you may suffer from or in connection with the Assaying Agreement or Assaying Documentation that we may execute for and on your behalf.
- (c) In addition and without prejudice to any provision of this Agreement, you hereby agree to any disclosure of Customer Data in connection with any dispute with the Gold Bullion Service Provider, or in accordance with these Gold Bullion Terms.

5.3 Our authority

- (a) You irrevocably appoint us to be your attorney and on your behalf and in your name or otherwise to execute and do all such assurances, deeds, acts and things which you may or ought to do in your name and on your behalf to exercise all or any of the rights, powers, authorities and discretions conferred by these Gold Bullion Terms on us to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which we may deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions and you hereby ratify and confirm and agree to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this Clause 5 of these Gold Bullion Terms.
- (b) You hereby authorise us, at our absolute discretion, to act on your behalf to take any action or exercise any right as may seem to be advisable or expedient for the purposes of carrying out the Gold Assaying Services.



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