

OCBC
PRIVATE CLIENT

PRIVATE BANK ADVISORY ACCOUNT

TERMS & CONDITIONS

**OVERSEA-CHINESE BANKING CORPORATION LIMITED
PRIVATE BANK ADVISORY ACCOUNT
TERMS AND CONDITIONS**

SECTION 1 : GENERAL TERMS AND CONDITIONS

These terms and conditions shall apply to all products and services offered by Oversea-Chinese Banking Corporation Limited (the "Bank").

In these terms and conditions, the following words and expressions shall bear the following meaning, unless the context requires otherwise:-

"Advisory Account" means the advisory account opened in your name with the Bank;

"Book-Entry Securities" includes all book entry securities and all shares, stocks, bonds, debentures, certificates of deposit, notes, debt securities, warrants, options, futures contracts and securities of any kind whatsoever, the trading transactions of which are cleared and settled through any book entry system or any other trading system for the trading, clearance and/or settlement of scripless securities, whether in Singapore or elsewhere;

"Business Day" means a day, other than Saturday, Sunday and gazetted public holidays, on which banks are open for business generally in (i) the place where any relevant Services are to be performed; or (ii) the place where any relevant payment is to be received;

"Collateral" means any asset, in whatever form, including the Securities, acceptable to the Bank standing to the credit of any of your accounts maintained or provided by third parties with us as security for your obligations hereunder, together with all attendant rights and interests under any contract (where applicable) for the sale, purchase, custody or management of such asset and to the income, dividends, interests thereon, whether now or hereafter held by us or in transit to us or to our nominee;

"Confirmation" means the written notice (including telex, facsimile or other electronic means from which it is possible to produce a hard copy) which contains the specific terms of a Contract entered into between the parties and includes a contract note;

"Contract" includes any transaction for the sale or purchase or any dealings whatsoever in Securities, any foreign exchange transactions, structured deposits transactions, options, futures transactions, derivative transactions and/or any other contracts, financial products or instruments of whatever nature, including but not limited to spot, forward or deferred foreign exchange transactions, currency and/or interest rate swaps, basis swaps, commodity swaps, equity or equity-index linked swaps, equity or equity index-linked options, commodity options, interest rate options, currency options, currency futures, commodity futures, equity or equity index-linked futures and/or any other transaction which is a combination of any of these transactions or such other transactions as the Bank may from time to time permit to be carried out under the Advisory Account;

"Contract Currency" means, in relation to payment for any transaction hereunder, the currency of such payment as specified in the applicable Confirmation;

"Electronic Instruction" means any instructions or requests transmitted through electronic mail and/or any other form of electronic communication;

"Events of Default" mean any event or circumstance specified under Clause 10 of these terms and conditions;

"Instructions" mean the instructions (which includes Electronic Instructions) issued or to be issued by you to the Bank in

furtherance of the transactions contemplated by these terms and conditions, and "to instruct" shall be construed accordingly;

"Liabilities" mean all obligations, liabilities or moneys whatsoever at any time now or hereafter owing, due or incurred by you to the Bank anywhere, on any account, or in respect of the Services or in connection with any Instructions or otherwise, whether present or future, actual or contingent, solely or jointly and whether as principal or surety, including all principal moneys, interest, compound interest, charges, expenses, costs, fees or Taxes as may from time to time be payable by you in connection therewith;

"OCBC Group" means the Bank and any "subsidiary" and/or "related corporation" of the Bank as defined in the Singapore Companies Act (Chapter 50);

"Persons" include a natural person, any corporation, a partnership or such other entities, whether incorporated or unincorporated, either in Singapore or elsewhere;

"Related Companies" shall have the meaning ascribed under Section 6 of the Companies Act, Cap 50;

"Securities" means all securities, stocks, units, bonds, debentures, certificates of deposit, notes, debt securities and other securities of any kind or other evidence of indebtedness or any certificates, receipts, futures contracts, options, warrants or other instruments representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights or interests whether Book-Entry Securities, in physical form or with documents, instrument or writing evidencing the same, and whether of issuers in Singapore or elsewhere and including all distributions, accruals and accretions thereon whether by way of dividend, rights issue, bonus issue, stock split, consolidation, reorganization, reduction or otherwise;

"Services" mean any and all products and services, from time to time, offered by the Bank to you and any other products and services agreed from time to time between you and the Bank (provided the Bank possesses the necessary licence(s) and authorisation(s) under applicable law to provide such products or perform such services, if any);

"Services Conditions" mean the terms and conditions governing each product and/or service, from time to time, offered by the Bank to its customers;

"Taxes" means any present or future tax (including without limitation, any value added tax, goods and services tax, consumption tax) levy, impost, duty, fee, deduction or withholding of any nature and by whatever name called, by and on whomsoever wherever imposed, levied, collected, assessed or withheld; and

Where "you" consist of two or more persons, or if you are a partnership or other unincorporated entity consisting of two or more persons, these terms and conditions shall be binding on your respective successors in title, executors and personal representatives, as the case may be, and your liabilities hereunder shall be joint and several.

Where "you" refer to a corporation, these terms and conditions shall be binding on such entity's successors in title.

Headings herein are for ease of reference only and shall not be deemed to be part of these terms and conditions nor be taken into consideration in the interpretation or construction hereof. Any reference to the masculine gender shall also include the feminine and neutral genders. Where the context so requires, words importing the singular shall include the plural and vice versa.

1. Availability of Services

The Services are available upon execution of these terms and conditions and upon the fulfillment of the following:-

- (a) The Services, which may be offered by us from time to time, may require the provision of Collateral and margin satisfactory to us and may require the execution of additional documentation and submission of such condition precedent documents as we deem appropriate, in form and substance satisfactory to us.
- (b) Our agreement to accept your Instructions is subject further to the fulfillment of all condition precedents which we may prescribe from time to time and, in this connection, we may require the execution of additional documentation, either by you or any other third party.
- (c) We may as part of the Services provided to you, from time to time and at our discretion, provide you information and/or updates on products, services or investment opportunities via telephone, facsimile, e-mail, post and other modes of communication. In this connection, you request, authorise and consent to OCBC Bank, its employees and representatives contacting you via the aforesaid modes of communication to provide such information and/or updates. Unless otherwise stated by OCBC, these General Terms and Conditions shall apply to such products, services and investment opportunities.

2. Instructions

- (a) Instructions once issued are treated as irrevocable.
- (b) Instructions from you may be given to the Bank either orally (via telephone or otherwise) or in writing (which expression shall include postal communication, facsimile/telefax, electronic mail and any form of electronic communication). You understand and agree that any Instructions given to the Bank in writing shall only be valid if you receive a written acknowledgement from the Bank that such Instruction has been received.
- (c) The Bank may rely on oral or written instructions which the Bank believes to be given by you or any person authorised by you without verifying the identity of the person purporting to give such instructions, notwithstanding that the mandate to the Advisory Account may require that Instructions be issued jointly and the Contracts executed pursuant to such Instructions shall accordingly be binding on you. If you appoint an agent to transmit orders to the Bank, the Bank cannot verify the accuracy of the your orders as transmitted by such agent and you agree that the Bank is not required to do so. Where any Instruction is ambiguous or inconsistent with any other Instruction, the Bank shall be entitled to rely and act in accordance with any reasonable interpretation thereof which any officer of the Bank believes in good faith to be the correct interpretation. You shall not hold the Bank liable in any way for acting on inconsistent, ambiguous or incomplete Instructions and you shall indemnify the Bank for any loss and expenses (including legal fees) in reliance thereof. Nothing in these terms and conditions obliges the Bank to enter into any Contract with you, and the Bank may refuse to enter into any such transaction or otherwise act on any Instruction without having to give a reason. Generally, unless otherwise specified by you, in which case, you shall provide specific Instructions each time you undertake a transaction, the Bank shall execute Instructions on a first in first out basis.
- (d) The Bank shall not be liable to you for acting upon any Instructions which the Bank believes to be communicated or purportedly communicated by you or any person authorised by you to the Bank over the telephone or in writing and signed or purportedly signed by you or any person authorised by you or given or transmitted purportedly or given or transmitted by facsimile/telefax or electronic mail notwithstanding that it is subsequently shown that such Instruction was not given by you or any person authorised by you. Any risks of misunderstanding, any error or loss resulting from Instructions given by unauthorised persons

or any error loss or delay resulting from the use of the post, facsimile/telefax or electronic mail are entirely your risk for which the Bank shall not be liable for.

- (e) You are aware that signatures on facsimile/telefax or electronic mail Instructions may be superimposed fraudulently or without proper authority when transmitted to the Bank and you shall give the Bank facsimile/telefax or electronic mail Instructions assuming such risks. The Bank shall not be held liable for any losses, damages, expenses, claims or liabilities suffered by you as a result of the Bank acting upon facsimile/telefax or electronic mail Instructions so long as the signatures appearing on any such facsimile/telefax or electronic mail Instructions appear on verification to be or purport to be in accordance with your specimen signature or the specimen signature of any person authorised by you.
- (f) We shall be entitled to record all telephone conversations and Instructions relating to each Contract and these terms and conditions. In this connection, you agree that we shall be entitled to use such recordings and transcripts thereof as evidence in any dispute.
- (g) In addition, the Bank shall be entitled, but not obliged, to perform a call back to the Customer's registered telephone number with the Bank to confirm any Instructions received by the Bank. If the Bank is unable to successfully perform the call back, the Bank may elect not to act on the Instructions received.
- (h) In consideration of the Bank so doing or acting in accordance with these terms and conditions, you shall indemnify the Bank and keep the Bank indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs, and expenses incurred or sustained by the Bank of whatever nature and howsoever arising, out of or in connection with any such communication or facsimile/telefax or electronic mail Instructions or the acting upon or carrying out of any such communication or facsimile/telefax or electronic mail Instructions or the taking of steps in connection with or in reliance upon any such communication or facsimile/telefax or electronic mail Instructions and you shall reimburse the Bank any sums on demand.

3. The Bank as Principal or Agent

You agree that the Bank may, in its sole and absolute discretion, act either as agent of or principal to you for its own accounts, or for the accounts of any other entity in which the Bank or any person within the OCBC Group has an interest, in respect of any Contract, whether such Contract is effected on your Instructions or otherwise, and shall not be required to inform you of the same. In the event that the Bank assumes the role of the counterparty to any Contract, the Bank shall be entitled to all gains, profits and benefits derived from such Contract.

4. Statements of Accounts and Confirmations

- (a) The Bank will furnish the Customer with statements of account ("Statement of Account") at monthly intervals or at such intervals as the Bank may prescribe. Statements of account may be on paper or in electronic form. The Customer agrees to verify the correctness of all details contained in each Statement of Account and to notify the Bank within 14 days from the date of such Statement of Account of any discrepancies, omissions or errors therein. Upon expiry of this period, the details in the Statement of Account shall be conclusive against the Customer except as to alleged errors so notified but subject always to the Bank's right to correct any errors contained therein at any time notwithstanding such acceptance by the Customer. In addition, for savings or current Accounts, the Bank may also make available for viewing online a record of the transactions performed in respect of such Account during a specified period ("Electronic

Transaction History”), subject to the Terms and Conditions Governing Electronic Banking Services – Personal (as the same may be amended from time to time by the Bank), and such other terms and conditions as the Bank may prescribe, and provided always that such Electronic Transaction History is provided for convenience only and shall not serve as a Statement of Account. In the event of any inconsistency between any Electronic Transaction History and a Statement of Account, the Statement of Account shall prevail.

- (b) To the extent we deem necessary, we will issue Confirmations to you after the execution of each Instruction and such other statements of Contracts carried out and outstanding in relation to these terms and conditions from time to time at such intervals as we may deem necessary. You shall examine all entries in all Confirmations and statements of Contracts that the Bank may send to you, report promptly to the Bank any error or omission therein, return any Confirmation slip duly signed and notify the Bank should you not receive any Confirmations and statements of Contracts that should, in the ordinary course of events have been received by you. You further agree that the Bank shall have the right to make adjustments at any time and/or from time to time to the Confirmations and statements of Contracts if there is any error or omissions therein. You agree that if you do not object in writing to the contents in the Confirmations and statements of Contracts within the stipulated period stated on the Confirmations and statements of Contracts and in any case not later than (7) days from the date of the Confirmations and statements of Contracts, you shall be deemed to have accepted the accuracy of the Confirmations and statements of Contracts and you shall be estopped from disputing the truth and accuracy of the Confirmations and statements of Contracts. All Confirmations shall be final, conclusive and be binding on you, in the absence of manifest error.

5. Payment Obligations

- (a) You agree to pay to the Bank on demand all monies and charges together with interest on such monies from the date on which such monies become due to the date of payment in the currency in which they are due in same day funds and at such rate which the Bank shall determine from time to time.
- (b) Each party shall make payment of the amounts or delivery of the assets in accordance with these terms and conditions and/or the Contract and/or the Confirmation. We shall be under no legal obligation to pay you any amount or deliver any asset under any Contract until you have delivered to us any amount due and payable by you or any asset to be delivered by you. Provided always that our obligation to pay any amount or to deliver any asset is subject to the condition precedent that no event which constitutes or which, with the passage of time would constitute an Event of Default, has occurred or is continuing, and such other condition precedent specified in the relevant Contract.
- (c) The payment of all moneys by you to us hereunder shall be made in immediately available and freely transferable funds, without set-off, counterclaim or other deductions or with holdings of any nature whatsoever and shall be made free and clear and without deduction for any present or future Taxes. If any deduction or withholding is required for or on account of any Taxes, you shall pay such additional amount as is necessary to ensure that we receive the full amount which we would otherwise have received had no such deduction or withholding been required. You shall further pay the full amount of such deduction to the relevant taxation authority in accordance with any applicable law.

6. Fees, Costs and Charges

- (a) Fees and charges for the Services shall be levied in accordance with our prevailing rate for the relevant service,

which may be payable on a per-Contract basis or in arrears for specified intervals, as the case may be.

- (b) You shall on demand pay all of the Bank's fees, commissions and other charges for the Services at such rates and in such manner as the Bank may impose and stipulate from time to time, and all costs and expenses with respect to the execution, performance and/or settlement of any Contract or otherwise for the maintenance of the Advisory Account or the provision of any service or facility to you or in connection with the Advisory Account.
- (c) The Bank may at any time at its absolute discretion and upon written notice to you, change the prevailing rate and/or amount of any charges or fees payable by you as stated in the Bank's pricing guide. Such changes(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of notice. If you continue to make use of the Services, you shall be deemed to have agreed to such revised rate of charges or fees without reservation.
- (d) We shall be entitled from time to time, to enter into soft commission arrangements with any of the brokers, agents or affiliates whereby we will receive benefits from such parties or a portion of the charges, commissions or fees paid. Such benefits shall not be accountable to you and we shall be entitled to retain such benefits.
- (e) All costs and expenses (including legal costs on a full indemnity basis, costs for hedging or other similar Contracts, registration fees, stamp fees, fees incurred in the provision of the Services and other commission, charges and out-of-pocket expenses) incurred by us in connection with the performance, protection, preservation or enforcement of our rights under these terms and conditions shall be payable by you on demand.
- (f) In the event that the Advisory Account remains inactive or dormant for such period of time as the Bank may determine, the Bank reserves the right to impose such conditions in relation to the further operation of the Advisory Account as it may determine in its sole discretion.

7. Interest

In the event you fail to make any payment required to be made under these terms and conditions, you will be liable to pay the Bank, in addition, to the amount which is overdue, default interest at such rate as may be specified by the Bank from time to time on all sums overdue from the date payment was due until the date of actual payment, and the prevailing standard late payment charge. At the sole discretion of the Bank, such interest on overdue amounts shall be capitalised at the end of the month and shall accordingly be subject to the payment of interest on such capitalised amount. All interest shall accrue on the basis of the total number of days elapsed based on a 360-day year or such number of days depending on the applicable currency, as the case may be. You agree that the interest rate maybe varied by the Bank from time to time and that such interest shall be payable both before as well as after judgement. Any certificates issued to you by the Bank and signed by any officer of the Bank certifying the amounts which are overdue shall, in the absence of manifest error, be conclusive evidence for all purposes as to the amounts due and owing to the Bank by you and shall be binding on you.

8. Representations and Warranties

By signing on these terms and conditions, you represent and warrant that (which representations and warranties are deemed to be repeated each time an Instruction is issued) :-

- (a) You have the power and capacity to enter into, execute, deliver and perform your obligations under these terms and conditions and under each Contract and such obligations are valid and binding on you and are enforceable in accordance

with their respective terms;

- (b) The entry into, execution and delivery of these terms and conditions and each Contract does not (i) require any consent or approval of any person which has not already been obtained; (ii) violate any applicable law or regulation or any order, injunction, decree, award or condition of any government, public body, judicial, administrative or organisation presently having jurisdiction over you, or (iii) result in the breach of or would constitute a default under any agreement to which you are a party or a surety, in particular under any agreement relating to any loan, mortgage, bond, deed, guarantee or flawed asset arrangement.
- (c) All information supplied by you in connection with these terms and conditions and each Contract, financial or otherwise, is true, complete and accurate in all material respects and shall remain true, complete and accurate.
- (d) No Event of Default has occurred or which, with the passage of time or the giving of notice, or both, has occurred or is continuing or would occur in consequence of your entering into these terms and conditions or any Contract.

9. Undertakings and Affirmative Covenants

You undertake :-

- (a) To ratify and confirm all acts done or caused to be done on your behalf by virtue of the Agreement and each Contract;
- (b) If required by us from time to time, to execute, sign, seal and deliver such additional documentation, agreements or deeds in furtherance of the purpose and transactions contemplated by these terms and conditions and to procure the execution of the same by any third party;
- (c) That you will comply in all material aspects with all applicable laws, regulations and orders, the non-compliance of which may affect your ability, authority or capacity to perform your obligations under these terms and conditions or under any Contract. In this connection, you undertake to obtain the necessary approvals, authorisations and do the necessary filings in order to validly perform your obligations under these terms and conditions and each Contract;
- (d) You will forthwith notify us of the occurrence of any Event of Default, the occurrence of which or, with the passage of time, the giving of notice would, constitute an Event of Default;
- (e) Not to sell, transfer, assign, encumber or otherwise create any security interest over, dispose or otherwise deal with the Collateral without our prior consent.

10. Events of Default

Each of the following shall be deemed to be an Event of Default:-

- (a) the commencement, presentation, filing or institution by petition, application, order for relief or otherwise of any bankruptcy, insolvency, composition, dissolution, reorganisation, arrangement, liquidation or other analogous event relating to you or any provider of Collateral under any applicable law;
- (b) if you are insolvent or are unable to pay your debts as and when they fall due or if you threaten to stop or suspend payment of all or a material part of your debts, begin negotiations or take such further steps with a view to deferring, rescheduling or re-arranging all or any part of your indebtedness or make or propose to make a general assignment or composition for the benefit of your creditors or a moratorium is declared in respect of all or substantially all your indebtedness;

- (c) the appointment of a receiver, custodian, judicial manager or trustee in respect of part or substantially the whole of your property or undertaking;
- (d) if you fail to pay any amount due under these terms and conditions or under any Contract;
- (e) if you fail to observe any condition or perform any obligation in the Agreement or any Contract and such default continues and remains unrectified after three (3) Business Days of our written notice to you to remedy the same. In particular, an Event of Default shall be deemed to have occurred if you fail to deliver or accept delivery (when due) of any Securities and such default continues for three (3) Business Days after our written notice to you;
- (f) if you fail to maintain the value of any Collateral or fail to provide additional Collateral within three (3) Business Days if requested by us to do so from time to time;
- (g) all or a substantial part of your assets are transferred or otherwise disposed of by you or are seized, nationalised, expropriated or compulsorily acquired by any government or agency;
- (h) any legal proceedings is instituted against you which in our opinion may materially affect your ability to perform your obligations under these terms and conditions or any Contract;
- (i) any representation is or turns out to be incorrect or misleading in any material aspect;
- (j) an event of default (howsoever described) has occurred under any agreement, debenture, mortgage or instrument which results in any of your liability or indebtedness becoming or being declared or is capable of being declared due and payable prior to its stated date of payment or if you fail to duly pay any amount under any such arrangement when due or on demand;
- (k) there is a material adverse change in your financial position which, in our reasonable opinion, may affect your ability to perform your obligations under these terms and conditions or any Contract;
- (l) if you (for individuals) shall become deceased, become bankrupt or incapacitated;
- (m) if any of the foregoing events occur in relation to any of your co-surety, co-obligor or guarantor of your obligations hereunder.

At any time if an Event of Default has occurred, we may elect, at our sole discretion and by notice specify the relevant Event(s) of Default and declare that:-

- (i) all Contracts shall be terminated as of the date specified in such notice. All moneys payable by you, whether actual or contingent, shall become immediately due and payable and the Collateral taken in respect of any of your Liabilities hereunder shall become immediately enforceable; and/or
- (ii) terminate our relationship and demand that you fully settle all your Liabilities with us; and/or
- (iii) sell all securities held in the Advisory Account or in custody; and/or
- (iv) apply the net proceeds of sale towards settlement of your Liabilities with us.

11. Indemnity

You shall indemnify and keep us fully indemnified from and against:-

- (a) all losses, damages, liabilities, costs, expenses, charges, fees or penalties suffered by us as a consequence of providing the Services and/or the protection and enforcement of our rights hereunder or by reason of unpaid calls on shares and loan securities, or by reason of your inability to perform your obligations hereunder (whether before or after declaration of an Event of Default);
- (b) any increased cost, reduction, payment or foregone interest or other return suffered by us if we determine that the introduction or change in any applicable law, regulation or directive of any government or agency of any state, our cost of maintaining or providing the Services or any funding hereunder is increased;
- (c) the receipt or recovery by us of any amount in respect of your obligation in the Contract Currency shall constitute a discharge only to the extent that we are able, in accordance with our usual practice, to purchase the Contract Currency with the currency so received. You shall indemnify and keep us indemnified in respect of any shortfall arising therefrom, which shall constitute a separate and independent obligation under these terms and conditions; and
- (d) all losses, damages, liabilities, costs, expenses, charges, fees or penalties:-
 - (i) as a result of acting upon the request made pursuant to Clause 8 of the Terms and Conditions for Custody Services or arising from the conversion of the Scrip Securities (defined in that Clause 8) into Book-Entry Securities or vice versa; and
 - (ii) arising out of the holding of the Securities.

12. Joint Accounts

If the Advisory Account is opened or maintained in the name of more than one person or a partnership, each joint account holder jointly and severally represents, warrants and undertakes as follows:-

- (a) The term "you" in these terms and conditions shall refer to each person or partner jointly and severally, and the liability of each such person or partner to the Bank shall be joint and several;
- (b) The Bank shall be entitled to debit the Advisory Account at any time in respect of any sum howsoever due or owed to the Bank by any of the persons in whose name the Advisory Account is opened or maintained or constituting the partnership;
- (c) Each joint account holder shall not be discharged, nor shall the liability of each joint account holder be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other such persons;
- (d) Any one of the joint account holders shall have full authority to give any Instructions with respect to the Advisory Account. Accordingly, any relevant Instruction or notice from any one of the joint account holders shall be deemed to be given for and on behalf of all the joint account holders and shall be binding upon the other joint account holder(s) as if the Instruction or notice came from all joint account holders and that the other joint account holder(s) had expressly authorised the other joint account holder to so issue the notice or Instruction. If prior to acting on Instructions received from any such person, the Bank receives contradictory Instructions from another such person, you agree that the Bank may thereafter choose to cease such action until the collective and consensus Instructions of all joint account holders are received in writing, and shall not be liable in any way whatsoever for any losses, damages, costs and expenses arising due to or as a consequence of not acting until such Instructions of all joint account holders with regards to such action are received by the Bank;
- (e) Without prejudice to the generality of the above, in the absence of express instructions as to which one of the joint account holders is authorised to collect or receive Securities or money from the Bank, delivery or transfer of the Securities or money by the Bank to any one of the joint account holders is deemed to fulfil the Bank's delivery obligations to all account holders;
- (f) Any demand, notice, confirmation, report, statement and other communication if addressed to you and sent in accordance with these terms and conditions, shall be binding on all joint account holders notwithstanding that they have not been sent to or received by any of the joint account holders;
- (g) The Bank is entitled to treat each joint account holder generally as authorised to deal with the Bank in connection herewith as fully and completely as if the other joint account holder or holders has no interest herein. Accordingly, all payments by the Bank to you may be made in favour of or to any joint account holder;
- (h) Where the Advisory Account is operated with a single signing authority, upon notice of the death of any one of the joint account(s) holders, the Bank shall be entitled to pay the credit balances in the Advisory Account to the survivor and if more than one survivor, in their joint names provided that prior to such payment, the indebtedness of any of the joint account(s) holders to the Bank shall first be set-off from the said credit balance;
- (i) Where the Advisory Account is operated with joint signing authority, upon notice of the death of any one of the joint account(s) holders, the Bank shall be entitled to freeze the Advisory Account and to retain the credit balance in the Advisory Account until such time the joint account(s) holder's successor produces a grant of probate or letters of administration;
- (j) The joint account holders and their estate undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from:-
 - (i) the payment of the credit balance in the Advisory Account to the survivor(s) in the manner stated as aforesaid;
 - (ii) the freezing of the Advisory Account and the retention of the credit balance in the Advisory Account in the manner stated as aforesaid; and
 - (iii) any dispute between any of the account holder(s) and any personal representatives of the deceased joint account holders. The Bank shall be entitled to debit from the Advisory Account such claims, costs, expenses, losses and damages at the Bank's sole discretion.

13. Individual Account

- (a) Where the Customer is an individual, the Customer's executor or administrator shall be the only persons recognised by the Bank as the Customer's successor in the event of the Customer's death. Upon notice of the Customer's death, the Bank shall be entitled to freeze the Advisory Account until such time the Customer's successor produces a grant of probate or letters of administration.
- (b) Upon production of a grant of probate or letters of administration, the Bank may, on the request of the Customer, open an account in the name of the estate of the deceased. The executor, the administrator of the estate or the personal representative of the deceased shall operate

the Advisory Account in accordance with the probate or the letters of administration so granted.

14. Collateral

- (a) Collateral may be required by us as security for your Liabilities under these terms and conditions and the Contracts. You shall maintain at all times sufficient Collateral as determined by us in our discretion. We reserve our right from time to time to call for the provision of additional Collateral as we think necessary. You shall procure that any third party to which this clause may apply to immediately upon our request and at your expense, make, sign, execute, do and perform all such further acts, deeds, assurances or things as we may require to perfect, enforce or protect the Collateral or any part thereof and our title to the security thereby created and to give effect to any of the rights conferred on the Bank by reason of any of the foregoing (including any assignment).
- (b) As a continuing security for the payment and satisfaction on demand of all monies and Liabilities and the performance of all obligations hereunder which are now or at any time may be due, owing or incurred from or by you to the Bank, you hereby charge to the Bank, free from all encumbrances and adverse interests, by way of first fixed charge, all Securities which are or have been deposited with or are held by the Bank or its nominee; and by way of a fixed legal mortgage all securities, the title of which has been transferred by you or your nominee to the Bank or its nominee, in each case, including dividends, interests, rights, monies or property accruing in respect thereof.
- (c) In the event you fail to make any payment required to be made under these terms and conditions, the Bank may forthwith and without notice to you, and without prejudice to its rights, realise any funds or Securities deposited with the Bank by you in any manner it shall deem fit and apply the proceeds therefrom, after deducting realisation expenses, in or towards the payment and discharge of any amount due to the Bank from you.
- (d) In the event that you fail to comply with our demand for additional Collateral, we may, at our discretion and if the circumstances so require, without notice to or consent from you, withdraw from any of your Advisory Account sufficient amounts in payment of and/or set off any Collateral held by us (including the liquidated value of any non-cash Collateral) against such additional Collateral or to deal with any of your outstanding Contracts in such manner as we think fit.

15. Set-Off and The Right of Consolidation

- (a) Without prejudice to any of the Bank's other rights and remedies, the Bank will unconditionally and at all times have a continuing right at any time and from time to time to combine or consolidate, without notice to you, all, some or any of your then existing accounts with the Bank whether opened pursuant to these terms and conditions or otherwise, in your name alone or which you hold jointly with others or to which you are beneficially entitled, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any of your obligations or liabilities to the Bank whether such obligations or liabilities be of the same currency as the accounts or not and whether such obligations or liabilities be present, future, actual, contingent, primary, collateral or joint. If there is any shortfall after such set-off, you shall remain liable for any such shortfall, including interest thereon at such rate as the Bank may prescribe from time to time.
- (b) The Bank shall have the right and is hereby irrevocably authorised as your agent to take such measures (including sale) as the Bank at its sole discretion deems necessary to

dispose or otherwise realise all properties from time to time in the Bank's possession or control and at the rate or rates determined by the Bank whether the same be held for safe custody, margin or otherwise, and whether pursuant to these terms and conditions or otherwise, in or towards satisfaction of any of your Liabilities. In the event that the sale proceeds or the amount available in your Advisory Account is insufficient, you shall accordingly be liable to pay us the shortfall.

16. Assignment

- (a) These terms and conditions shall be binding on the Bank and you and our respective successors in title and assigns. These terms and conditions shall also continue to be binding on you notwithstanding any change in your name or constitution or the name or constitution of the Bank, or the consolidation or amalgamation of you into or with any other entity, or the consolidation or amalgamation of the Bank into or with any other entity (in which case the terms shall be binding on the successor entity).
- (b) You may not assign its rights hereunder or under the Advisory Account without the express written consent of the Bank.
- (c) The Bank may assign any or all of its rights hereunder or under the Advisory Account to any person the Bank deems fit, or change the office through which any Contract is booked, or through which it makes or receives payments or deliveries for the purpose of any Contract.

17. Force Majeure

- (a) The Bank shall not be responsible or liable to you for:-
 - (i) delays or failure in performance, whether foreseeable or not; and/or
 - (ii) any losses, expenses or damages howsoever arising, whether foreseeable or not,

resulting from or due to any circumstances or causes whatsoever which are not within the reasonable control of the Bank.

- (b) Without prejudice to the generality of sub-clause (a) above, the following shall be regarded as circumstances and/or causes beyond the Bank's reasonable control:- (1) flood, lightning, acts of God, fire, earthquakes and other natural disasters (2) strikes, labour disturbances, lockouts, material shortages, riots, acts of war (3) acts, restrictions, regulations, bye-laws, prohibitions or measures of any kind on the part of any governmental parliamentary or local authority or any governmental regulations imposed after the fact (4) import or export regulations or embargoes (5) power failure (6) acts or defaults of any telecommunications network operator (7) circumstances where communications lines for the Bank's computer systems (whether in Singapore or elsewhere) cannot be used for reasons attributable to third party telecommunications carriers.
- (c) The obligations of the Bank, so far as affected by circumstance or causes beyond the Bank's reasonable control, shall be suspended during the continuance of any delay or failure in performance so caused and such delay or failure shall not be a breach of these terms and conditions.

18. Termination

- (a) Notwithstanding any other provision of these terms and conditions, we may terminate the Advisory Account at any time upon (i) the occurrence of an Event of Default; or (ii) if we are prevented from or hindered or delayed by reason of any action of any state or government agency or under any applicable law which makes it illegal or unlawful or

- impossible for us to perform these terms and conditions or any Contract; and (iii) in all other cases, fourteen (14) Business Days after the issue of a notice of termination to you.
- (b) You may terminate the Advisory Account upon giving to us at least fourteen (14) Business Days written notice.
- (c) Termination under these terms and conditions or any part thereof shall not discharge or affect the Liabilities accrued prior to the date of such termination and shall be without prejudice to any Contract outstanding as at the date of termination. Our authority or the authority of any of our nominees or agents to arrange for settlement or closing of any outstanding Contract shall not be affected thereby.
- (d) Upon termination of the Advisory Account, you shall promptly issue to us Instructions relating to the transfer and delivery of Securities to you or to your account, failing which the Bank shall be entitled (with respect to the securities) to sell, dispose of any and all of the said securities (in any way and on such terms as the Bank deems fit). Thereafter the Bank is authorized to use the proceeds realized from any and every such sale and disposition to:-
- (i) satisfy all its costs and expense incurred referable to a sale and disposition as aforesaid;
- (ii) thereafter to retain and apply the surplus in payment of all monies due to payable or which may become due or payable and referable to the Advisory Account; and
- (iii) in so far as the sale proceeds may yield a surplus over and above what is required for (i) and (ii) above, such surplus (the amount if determined in good faith by the Bank shall be conclusive against you) together with any other monies held to your credit as aforesaid may be dispatched by registered post to you addressed to your mailing address by way of a cheque for such amount as good and satisfactory discharge of the Bank's obligation to pay over such sum to you. The Bank will also be entitled to exercise the preceding rights forthwith if it is unable to inform you (for any reason whatsoever) of the Bank's intention to terminate the Advisory Account or of the Bank's termination of the Advisory Account and the Bank has made a good faith determination that the exercise of such rights is reasonably necessary to mitigate against any potential losses it may otherwise have to sustain.
- (e) The obligation of the Bank of safekeeping or otherwise in relation to the Securities shall forthwith expire and the continued holding of the Securities by the Bank is at your sole risk and subject to the rights conferred upon the Bank under these terms and conditions.
- (f) Upon the termination of the Advisory Account and subject to the Bank being fully paid all monies now or later due payable actually or contingently whether under these terms and conditions or otherwise howsoever, the Bank shall deliver, or procure the delivery of all documents relating to the Securities and which are in the custody of the Bank to you or your agent as instructed in writing to the Bank.
- (g) If you fail to take delivery of the Securities within 14 days after notice to take delivery has been given by the Bank, the Bank is authorised to do the following:-
- (i) to despatch any of the Securities by registered mail to the address last notified by you in writing; or
- (ii) to sell, dispose of in such manner of sale or disposition as it deems fit all or any of the Securities upon such terms and conditions as the Bank may see fit, and to apply the proceeds of any such sale or disposition, after deduction of the expenses thereof, in payment of all monies now or later due payable actually
- or contingently whether under these terms and conditions or not and in the event that there is excess proceeds, the Bank may hold such proceeds as security for your Liabilities, or at its option despatch a cheque for the amount of the excess by registered mail to the last address notified by you in writing.
- (h) You acknowledge that it is your duty to take delivery of the Securities. Where such Securities or cheques are despatched as aforesaid to you, the risk of loss, misplacement, conversion, destruction, damage or any other losses whatsoever and howsoever arising shall be borne by you.
- (i) You agree that the Bank shall be entitled to treat all Securities as fungible with any other Securities of the same issuer, class and denomination and you shall accept delivery of the Securities of the same issuer, class and denomination in place of those Securities deposited by you with the Bank. The Bank shall have no duty to keep or retain in its possession the Securities kept in custody for you so long as the Bank keeps and maintains Securities of a like nature or character.

19. Consent to disclosure

- (a) You hereby expressly authorise and permit the Bank and each of its officer to divulge, reveal or disclose any or all of your particulars of your Advisory Account, including but not limited to your information relating to any transaction or dealings between you and the Bank:-
- (i) to any person or organization participating in the provision of electronic or, without limitation, other services in connection with services utilized by you, whether in Singapore or elsewhere for the purpose of the operation of the Services including but not limited to investigating discrepancies or claims;
- (ii) to any third party printer, agent or storage or archival service provided (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storing, microfilming and/or filing personalized statements of accounts, labels, mailers or any other document or items on which your name and/or other particular appears, or any data or record of any document whatsoever;
- (iii) to the police or any other public officer conducting an investigation in connection with any offence;
- (iv) to any government or regulatory agency or authority or the court of Singapore and of the jurisdiction of where any the Bank overseas business operations are situated;
- (v) to any entity of the OCBC Group for risk management purposes, for monitoring credit exposure of the OCBC Group, for purposes of centralisation of operations within the OCBC Group, for purposes in connection with business planning, restructuring and strategy and for the purpose of promoting financial products and services to you;
- (vi) to any credit bureau, as well as the members of such credit bureau of which the Bank is a member;
- (vii) to any assignee or transferee or prospective assignees or transferees of the Bank's credit facilities, business and undertakings of such part thereof;
- (viii) to any person or entity participating in the merger/acquisition or proposed merger/acquisition of the Bank or its holding company with/by another company; and
- (ix) any other person or entity at any time:-

- (1) Which the Bank or any officer in good faith considers appropriate for any purpose in connection with these terms and conditions; or
 - (2) Where such particulars of your Advisory Account was inadvertently divulged, revealed or disclosed to or accessed by such persons or entities through no wilful default of the Bank or relevant officer.
- (b) You hereby authorise the Bank to make such enquiries and carry out such credit checks on you and to obtain from any third party any and all of your information with such third party as the Bank may in its sole discretion deem fit, and undertake to execute and deliver such document as the Bank may require for the purposes of such enquires, credit checks and assessments and the obtaining of such information, including but not limited to, a letter of authorisation in such form as the Bank may require.

19A. Personal Data

You hereby consent to OCBC Group and its business partners and agents (collectively, the "OCBC Representatives") collecting (including by way of recorded voice calls), using and disclosing your personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide the Services to you. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which you have read and understood.

20. Amendments

- (a) Without limiting any of our rights, we shall be entitled to amend, add to, vary or introduce new terms in these General Terms and Conditions and the Services Conditions from time to time upon notice to you. Such amendment(s), addition(s) and variation(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of notice.
- (b) If you continue to make use of the Services in these terms and conditions, you shall be deemed to have agreed to all the amendments and variations without reservation.
- (c) The Bank may notify you of any changes to these terms and conditions by:-
 - (i) publishing such changes in the statements of account to be sent to you;
 - (ii) displaying such changes at the Bank's branches or automated teller machines;
 - (iii) posting such changes on the Bank's website;
 - (iv) electronic mail or letter;
 - (v) publishing such changes in any newspapers; or such other means of communication as the Bank may determine in its absolute discretion.
- (d) In the event that the Bank decides in its absolute discretion to discontinue the provision of any type of Services or the Advisory Account permanently, the Bank shall give written notice of such discontinuation to you. Such discontinuation shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

21. Anti-Money Laundering

You agree to provide any information as is necessary to verify your identity and do all things necessary to enable the Bank to comply with applicable anti-money laundering and "know-your-client" laws and regulations. You agree that the Bank shall be held harmless against any loss arising as a result of any delay or failure

to process any application or transaction if such information and documentation as has been requested by the Bank has not been provided by you.

21A. FATCA AND CRS POLICIES

The Bank's Foreign Account Tax Compliance Act (FATCA) Policy (the "FATCA Policy") and the Bank's Common Reporting Standard (CRS) Policy (the "CRS Policy") form part of the terms and conditions governing your relationship with the Bank established under these terms and conditions. The FATCA Policy and the CRS Policy shall be binding on you and you agree to comply with and adhere to the FATCA Policy and the CRS Policy, which are accessible at www.ocbc.com/policies or available on request. These terms and conditions are subject to the FATCA Policy and the CRS Policy. Should there be any conflict or inconsistency between any of the contents of the FATCA Policy and/or the CRS Policy and these terms and conditions, the contents of the FATCA Policy and/or the CRS Policy (as applicable) shall prevail.

22. Contracts (Rights of Third Parties) Act

The Contracts (Rights of Third Parties) Act of Singapore shall not under any circumstances apply to these terms and conditions and any person who is not a party to these terms and conditions shall have no right whatsoever under the Contracts (Rights of Third Parties) Act to enforce these terms and conditions or any of its terms.

23. Waivers

No act, omission or forbearance by us or any of our employees shall constitute a waiver of the our rights unless the waiver is specified in writing by a director of the Bank.

24. Communications

- (a) You shall provide the Bank with written notice of any change in your particulars.
- (b) Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Terms and Conditions (the "Correspondence") shall be served on you:-
 - (i) on you (or your personal representatives) personally;
 - (ii) by sending it to you at your last address registered with the Bank; or
 - (iii) by telex or facsimile addressed in any such manner as aforesaid to your telex or facsimile address last registered with the Bank. The Correspondence shall be deemed to have been delivered on the day it was delivered personally or transmitted by telex or facsimile or if sent by post on the day following posting.
- (c) In the case of joint accounts, any notice served in accordance herewith on one of you shall be deemed validly served on all the Customers.

25. Severability

In the event of any conflict or inconsistency, either now or in the future, between these terms and conditions and any applicable statute, rule, regulation, practice, constitution, custom, usage, ruling or interpretation, the affected provision(s) of these terms and conditions shall be deemed modified or superseded as the case may be and all other provisions of these terms and conditions and the provision(s) so modified shall in all respects continue in full force and effect.

26. Governing Law

These terms and conditions and the Contracts shall be governed by and construed in all respects in accordance with the laws of Singapore. However, we are at liberty to initiate and take actions

or proceedings or otherwise in Singapore or other jurisdictions as we deem fit. You hereby agree that where any actions or proceedings are initiated in Singapore, you shall submit to the jurisdiction of the Courts of Singapore.

SECTION 2 : GENERAL BANKING SERVICES

All terms and references used in these terms and conditions and which are defined or construed in the OCBC Bank Advisory Account General Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OCBC Bank Advisory Account General Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OCBC Bank Advisory Account General Terms and Conditions, these terms and conditions shall prevail.

1. Definitions

In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

"Advisory Account" means the advisory account opened in your name with the Bank;

"Foreign Currency" refers to any currency other than Singapore dollars; and

"Time Deposit" refers to the fixed deposit placed by you with the Bank in Singapore Dollars or such other foreign currency as the Bank may allow.

2. Customer Instructions

- (a) All Instructions in respect of the Advisory Account must be given by or on your behalf strictly in accordance with the authorisations or mandates for the time being in effect in respect of such Advisory Account. All Instructions once received by the Bank shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.
- (b) The Bank may elect not to act on your Instructions where it results in the total amount of payments exceeding the credit balance in the Advisory Account but if the Bank does so act, it may elect to execute such Instructions in whole or in part or in any order without reference to the time of receipt of your Instructions.
- (c) The Bank may refuse to act on any Instructions if such Instructions are inconsistent with any applicable law, rule or other regulatory requirement.

3. Deposits

- (a) The Bank may at any time without notice to you and at its sole discretion and without liability or disclosing or assigning any reason to you refuse any deposit or limit the amount which may be deposited and return all or any part of an amount tendered to the Bank for deposit. The Bank shall set (at its absolute discretion) the minimum amount required for such deposit (such minimum amount shall vary from time to time at the Bank's absolute discretion). The Bank reserves the right not to accept deposits in Foreign Currency.
- (b) Any deposit made by you shall be made in such manner and you shall comply with such procedures as the Bank may determine from time to time at its sole discretion. Receipts for deposits will be validated by the Bank's machine stamp, computer terminal or by any of the Bank's officers.

- (c) Deposits of bulk packages of coins and notes may be made only in the currency of the Republic of Singapore. The Bank may verify and accept immediately the amount of coins and notes contained in any bulk-package or may inform you that the bulk package has been accepted subject to verification. The Bank's verification and count shall be final and conclusive.
- (d) Deposit(s) established with the proceeds of cheques shall be value dated after clearance.
- (e) Singapore dollar deposits held by or for a non-bank depositor in accounts listed in OCBC Bank's Insured Deposit Register (available at www.ocbc.com/policies) will be insured in accordance with and for up to the limits specified in the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore.

4. Collection

- (a) Any transfer whether mail, telegraphic or electronic or negotiable instrument accepted for deposit may not be withdrawn until such proceeds have been received by the Bank. Where such transfer is invalidated for whatever reason, your Advisory Account shall be debited immediately and the Bank shall reverse any interest which has been calculated or credited in respect of such items.
- (b) All cheques and other instruments deposited with the Bank for collection are received by the Bank for collection as agent, and the Bank may at its absolute discretion refuse to accept any cheque or other instrument for deposit. The Bank may either :-
 - (i) route each such cheque or other instrument for collection to the maker, drawee, endorser or other payee, through any of its branches or correspondents for handling subject to and in accordance with their respective rules and regulations and for payment in cash, bank draft or otherwise;
 - (ii) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such cheque or other instrument on any Saturday, Sunday, or gazetted public holidays.
- (c) All drafts, promissory notes, bills of exchange and other orders for payment (hereinafter referred to as the "item" or "items" as the case may be) received by the Bank for credit to the Advisory Account are subject to the following conditions :-
 - (i) When a payment is made into the Advisory Account, any credit given is provisional and may be reversed until the moneys represented by such payment have been received by the Bank. The Bank reserves the right to accept any item for collection only.
 - (ii) The Bank may forward an item directly to the bank where it is payable or to any selected agent, who may collect the item through one or more sub-agents selected by it. Any such collecting agent/sub-agent shall be deemed to be your agent.
 - (iii) The Bank's rights against you on any item shall not be prejudiced by (1) loss, mutilation or dishonour of any item; (2) any proceedings taken thereon by the Bank; or (3) the entering into an arrangement (which is hereby authorised by you) with any third party.
 - (iv) The Bank shall not be responsible for failure or delay in crediting your Advisory Account whether arising from (but not limited to) (1) stop-payment instructions; (2) loss through the mail; (3) late, or failure of, presentation, demand, collection or giving of notice of non-payment; or (4) dishonour of any item, voucher or statement.

- (v) You hereby waive protest, presentation and notice of dishonour of any item, and hereby waive the right of counter-claim or set off against the Bank.
- (d) Deposits of cheques and other instruments shall not be available for withdrawal until the actual proceeds thereof have been collected by the Bank.

5. Interest

Where applicable the Bank will pay interest at its prevailing interest rate calculated on daily balances (excluding late cheque deposits). Interest will be credited at such intervals as determined solely by the Bank from time to time. No interest will be paid if the daily balance falls below the prescribed minimum as may be determined by the Bank from time to time for the Advisory Account.

6. Withdrawals

- (a) Withdrawal of any or all amounts placed in Foreign Currency call deposits is subject to two (2) Business Days' notice being received by the Bank and subject to availability of funds. Payments of the amounts to be withdrawn shall, unless otherwise agreed to by the Bank, be made by the Bank by way of cashier's order or demand draft or telegraphic transfer in the currency in which the deposit was made.
- (b) Withdrawal in Foreign Currency is subject to availability and two (2) Business Days' notice being received by the Bank. You shall be required to pay a service charge to the Bank as may from time to time be determined by the Bank in its sole discretion. The Bank is however not obliged to accede to your request for cash payment without citing any reasons therefor. The exchange rate for the foreign currency will be at a rate determined by the Bank from time to time.
- (c) In the absence of any agreement by the Bank to the contrary, no withdrawals in cash may be made by you of any or all moneys standing to the credit of the Advisory Account (whether denominated in the currency of the Republic of Singapore or in any other currency) otherwise than in the currency of the Republic of Singapore. The Bank may (but is not bound to) comply with requests from you that such withdrawals be payable in a Foreign Currency or in specific cash denominations. Any withdrawals requested by you to be made in a Foreign Currency shall be payable only by means of cable or airmail payments or by telegraphic or electronic transfer to, or by issuing drafts on, a bank selected by the Bank.
- (d) All deposits and monies paid into or held or owing by the Bank in Singapore shall be payable or repayable by the Bank or withdrawn from the Bank only in Singapore.
- (e) Withdrawals may be made only upon receipt by the Bank of withdrawal instructions satisfactory to it and you shall be liable on all such instructions irrespective of whether the relevant account is in credit or otherwise, provided that the Bank is not bound to honour any withdrawal request if there are insufficient funds in the Advisory Account in the absence of any express agreement to the contrary. Except with the prior written consent of the Bank, no withdrawal may be made otherwise than in writing and signed in accordance with specimen signatures and authorisations received by the Bank. Any arrangements entered into with the Bank for withdrawal orders to be otherwise than in writing shall be at your sole risk and the Bank shall not be liable for any loss, damage or liability incurred or suffered by you in connection with such arrangements, in respect of which you shall indemnify the Bank against any expense or liability which it may incur.
- (f) Withdrawals by you shall be made in such manner and you shall comply with such procedures as the Bank may determine from time to time at its sole discretion.

7. Time Deposits

- (a) A deposit advice will be given for each deposit placed with the Bank. Any Time Deposit advice issued by the Bank is merely an advice given to the depositor of the cash or of the cheque which has not yet been cleared. The deposit advice is only evidence of deposit and not a document of title and cannot be pledged as security. Immediate written notice should be given to the Bank if the deposit advice is not received by the Customer or is lost, stolen, destroyed or mislaid.
- (b) Time Deposit transactions will only be accepted by the Bank on a Business Day. Notwithstanding the foregoing, the Bank may accept Time Deposit transactions on Saturdays and Sundays (other than a gazetted public holiday) at branches designated by the Bank from time to time and provided that such Time Deposit transactions shall be value dated as of the Business Day immediately after the acceptance date.
- (c) Time Deposits which have been placed for the purposes of a lien, pledge or fixed charge, to secure financing facilities, secured credit cards or safe deposit boxes shall be automatically renewed upon maturity and shall be subject to prevailing interest rates or any other rate determined by the Bank, at initial placement and for each renewal period.
- (d) Interest will accrue on monies placed with the Bank on Time Deposit for the period and at the rate specified in the deposit advice. Subject to the foregoing and without prejudice to the generality of Clause 5, the Bank will pay interest where applicable on Time Deposits at its prevailing interest rate for the relevant Account calculated on daily balances on a 365-day basis or such other basis as determined by the Bank in its sole and absolute discretion.
- (e) Moneys placed with the Bank on Time Deposit shall, in the absence of any express agreement in writing by the Bank to the contrary, be repayable only to you, and only on the maturity date referred to in the relevant deposit advice together with accrued interest up to that date. You may not withdraw any such moneys (whether in whole or in part) before such maturity date. Upon the expiry of the period ending on the first maturity date, and upon each subsequent maturity date, the Time Deposit will, at the Bank's option, automatically be renewed for a like period commencing on such maturity date at the interest rate then prevailing for such Time Deposit unless the Bank receives from Instructions from you to the contrary at least two (2) Business Days before the relevant maturity date for Foreign Currency funds and on the relevant maturity date for Singapore Dollar funds (provided always that if the relevant maturity date is not a Business Day, notice is to be given on the Business Day immediately before the relevant maturity date) or unless such moneys are withdrawn at maturity.
- (f) In the event of renewal upon the first maturity date and upon each subsequent maturity date (as the case may be), unless you expressly request otherwise, the interest accrued up to the first maturity date or each subsequent maturity date (as the case may be) will be added to the Time Deposit balance at the expiration of the relevant period and in such case, the Time Deposit balance will be so increased by the amount of such interest for the purposes of the subsequent period of Time Deposit.
- (g) Withdrawals may be made by submitting a withdrawal request in form and signature satisfactory to the Bank. In the event that you request the withdrawal of moneys placed with the Bank on Time Deposit before the maturity date, the Bank may, in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest accrued on the Time Deposit. Two (2) Business Days' notice in advance has to be given by you to the Bank for

such withdrawals in respect of Foreign Currency deposits.

8. Overdrawn Account(s)

- (a) You undertake to ensure the Advisory Account shall not be overdrawn, even temporarily, except where the Bank in its absolute discretion allows or by prior arrangement with the Bank and such arrangement shall be subject to such terms and conditions as may be determined by the Bank from time to time.
- (b) Any debit balance arising from such overdrawn shall be repayable by you immediately. You shall also on demand pay interest and any bank charges whatsoever on the debit balance to be calculated at such rates as the Bank may prescribe from time to time and such interest shall be computed daily and charged at the end of each month or such other time as may be determined by the Bank from time to time.

9. Combining of Accounts, Set-Off and Security Rights

- (a) All Time Deposits and other cash balances in the Advisory Account will serve as collateral for your Liabilities.
- (b) All amounts standing to the credit of the Advisory Account shall be deemed to be forthwith set-off in or towards satisfaction of your Liabilities (whether in whole or in part) in any of the following events:-
 - (i) your failure to repay on demand any sum due to the Bank;
 - (ii) your deposit(s) is threatened by bankruptcy proceedings or by third party claims;
 - (iii) your death or incapacity;
 - (iv) the Bank's receipt of a garnishee order relating to the Advisory Account; or
 - (v) any breach by you of any one or more of the provisions of these terms and conditions.
- (c) Any credit balance on the Advisory Account may be applied in satisfaction of any sum then due and payable in respect of your Liabilities. The Bank is authorised to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set-off.

10. Exemption from Liability

- (a) Neither the Bank nor any of its employees, nominees or agents shall be liable as a result of acting or failing to act except in the case of the Bank's gross negligence or wilful default.
- (b) Without limiting the generality of the foregoing, the Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by you:-
 - (i) for acting or omitting to act in good faith on your Instructions;
 - (ii) if for any reason beyond the Bank's control, the operation of the Advisory Account is restricted or otherwise affected;
 - (iii) for any loss or damage caused by any delay or failure in any transmission or communication facilities;
 - (iv) if the funds credited or debited from the Advisory Account diminish in value due to taxes, depreciation or becomes unavailable due to restrictions (howsoever arising) on convertibility, requisitions, involuntary

transfers, distrains of any character, exercise of governmental or military powers, war, strikes or other causes beyond the Bank's reasonable control;

- (v) arising from or relating to lost cheques;
- (vi) arising from the Bank's inability to detect inadequate authenticity of your signature;
- (vii) arising from your negligence, default or misconduct;
- (viii) for any act or omission (including any negligence or wilful misconduct) or bankruptcy or insolvency of any agent, nominee, correspondent or counterparty used by the Bank.
- (c) The Bank shall not be liable for any loss, damage or expense suffered or incurred by you (whether as a result of forgery of the signatory's signature, material alteration of withdrawal requests or other reasons of any kind whatsoever) through no fault of the Bank. The Bank shall not be liable for accepting altered and/or forged cheques where the alterations and/or forgery were made possible by use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or by the use of cheque writers or franking machines where the alterations and/or forgery cannot be easily detected. If the Bank has debited the Advisory Account in reliance on a withdrawal or payment request on which your signature or your authorised signature was forged, the Bank shall not be liable to reverse the debit or pay or compensate you in respect of the amount so debited.
- (d) You should note the inherent exchange risk in Foreign Currency deposits. In particular, a decline in the Foreign Currency's exchange rate relative to your currency of choice will reduce (or even eliminate) your return or earnings on the Foreign Currency deposits.

11. Indemnity

You shall indemnify the Bank, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims demands actions suits proceedings orders losses (direct or consequential) damages costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Bank may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of these terms and conditions or any other agreement including without limitation:-

- (a) the operation of the Advisory Account;
- (b) the provision of any Service by the Bank to you;
- (c) by reason of the Bank as collecting bank relying upon or guaranteeing any endorsement or discharge on a cheque, bill, note, draft or other instruments presented by you for collection, and in all cases, such reliance or guarantee by the Bank shall be deemed to have been exercised at your express request;
- (d) the Bank taking, relying and acting upon or omitting to act on any Instructions given or purported to be given by you or by any person(s) purporting to be your attorney, regardless of the circumstances prevailing at the time of such Instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such Instructions, including where the Bank believed in good faith that the Instructions or information were given in excess of the powers vested in you or where the Bank believed that the Bank so acting would result in a breach of any duty imposed on the Bank;
- (e) failure by you to pay or repay to the Bank on demand any sum due to the Bank (including all interest accrued thereon);

- (f) your breach of any one or more provisions of these terms and conditions;
- (g) the enforcement by the Bank of its rights (including rights of sale, set-off, recovering payment or enforcement proceedings) under or in connection with these terms and conditions and/or the Advisory Account;
- (h) the Bank using any system or means of communication or transmission in carrying out your instructions which results in the loss, delay, distortion or duplication of such instructions; and
- (i) any lost, stolen or mislaid cheque or Time Deposit advice and any re-issuance or replacement of the same by the Bank.

12. The Repayment Obligations of the Bank

Where any currency in which the Bank's payment obligations are denominated becomes unavailable due to restrictions on convertibility, transferability, requisitions, government acts, orders, decrees and regulations, involuntary transfers, distraint of any character, exercise of military or usurped powers, acts of war or civil strife, monetary union or exchange or similar causes beyond the Bank's reasonable control, the Bank shall be deemed to have satisfied such payment obligation by making payment in such other currency as the Bank deems fit.

SECTION 3 : PLACEMENT OF STRUCTURED DEPOSITS

All terms and references used in these terms and conditions and which are defined or construed in the OCBC Bank Advisory Account General Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OCBC Bank Advisory Account General Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OCBC Bank Advisory Account General Terms and Conditions, these terms and conditions shall prevail.

1. Definitions

In these terms and conditions, unless the context otherwise requires, the following terms and expressions shall bear the following meanings:

"Advisory Account" means the advisory account opened in your name with the Bank;

"Alternative Currency" means the currency agreed between you and the Bank as being the alternative currency for a Structured Deposit;

"Base Currency" means the currency agreed between you and the Bank as being the currency in which a Structured Deposit is placed with the Bank;

"Cut-off Time" means such time as determined by the Bank and notified to you to be the latest time on the Deposit Date by which the Bank must receive the funds for a Structured Deposit;

"Deposit Date" means the date agreed between you and the Bank as being the first Business Day on which a Structured Deposit shall commence;

"Deposit Period" means the period for a Structured Deposit being the period commencing on, and including, the Deposit Date and ending on, but excluding, the Maturity Date, such terms to be set forth in the Confirmation;

"Interest Amount" means the amount of interest determined by the Bank and agreed by you to be payable on a Structured Deposit in respect of the Deposit Period;

"Interest Rate" means the interest rate determined by the Bank and accepted by you to be the interest rate applicable to a Structured Deposit;

"Maturity Date" means the maturity date of the Structured Deposit;

"Structured Deposit" means a structured deposit agreed to be placed by you with the Bank from time to time on the terms of these terms and conditions and as set forth by the Confirmation;

"Principal Amount" means the principal amount of a Structured Deposit placed by you with the Bank on these terms and conditions;

"Risk Disclosure Statement" means the risk disclosure statement setting out the risks associated with the placing of the Structured Deposits;

"Spot Price" means the rate of conversion between the Base Currency and the Alternative Currency on the Spot Price Fixing Date as determined by the Bank in its sole discretion;

"Spot Price Fixing Date" means the second Business Day before the Maturity Date or such other Business Day as may be determined by the Bank (where Business Day shall mean, in this context, a Business Day only at the place where the transaction is to be performed);

"Strike Price" means the pre-determined rate of conversion between the Base Currency and the Alternative Currency as determined by the Bank or the price at which the Underlying Financial Instrument can be purchased (as the case may be); and "Underlying Financial Instrument" includes currencies, foreign exchange forwards, equities, bonds, interest rate futures, index futures, commodities and any other money market or financial instruments.

2. General

You may from time to time place Structured Deposits with the Bank. Each Structured Deposit is accepted, on the basis that you have read, fully understood and agreed to these terms and conditions and the contents of the Risk Disclosure Statement.

3. Placement of Structured Deposits

(a) You may from time to time place Structured Deposits with the Bank. In connection with such placement, the Bank may make available to you a Structured Deposit summary and an applicable Term Sheet and/or Product Summary and Terms and Conditions in respect of the relevant Structured Deposit.

(b) You agree that each Structured Deposit shall be placed with the Bank in the Base Currency and at the Principal Amount for the Deposit Period.

(c) Funds in respect of a Structured Deposit must be received before the Cut-off Time for the Structured Deposit. Once funds have been received for the purposes of making a Structured Deposit, they may not be withdrawn prior to the Maturity Date except in accordance with these terms and conditions.

(d) The Bank reserves the right, in its sole discretion, on or before the Deposit Date not to accept any funds received (or to accept only part of such funds) as a Structured Deposit in respect of the Deposit Period. In such event, the Bank will notify you as soon as practicable and any funds received but not accepted as Structured Deposit will be paid to such account as notified by you or if the Bank has not been notified of such account or that such account notified by you has ceased to be operative, to any of your account as the Bank shall in its absolute discretion determine.

4. Early Withdrawal of a Structured Deposit

- (a) A Structured Deposit may not be withdrawn before the Maturity Date without the consent of the Bank, which may be granted or withheld at the Bank's sole and absolute discretion and on such terms and conditions as the Bank may then determine. If the Bank allows a Structured Deposit to be withdrawn prior to the Maturity Date, the Bank shall be entitled to deduct from the Principal Amount or other amounts (if any) in relation to that Structured Deposit which are otherwise payable to you the full amount of the costs incurred in relation to such withdrawal including the costs of liquidating or deploying funds acquired to maintain the Structured Deposit or in connection with the termination thereof. You acknowledge that such withdrawal before the Maturity Date may result in loss, if any.
- (b) You acknowledge that the Bank and any other member of OCBC Group may enter into one or more hedging transactions or other arrangements relating to a Structured Deposits. If the Bank allows a Structured Deposit to be withdrawn prior to the Maturity Date, the Bank shall be entitled (without prejudice to sub-clause 4(a)) to deduct any costs, losses and damages which are incurred by the Bank and any other member of OCBC Group, using its reasonable efforts, in discharging any such related hedge or other arrangement from the Principal Amount or other amounts (if any) in relation to that Structured Deposit which are otherwise payable you.
- (c) In the event that the Principal Amount or other amount (if any) in relation to the relevant Structured Deposit are insufficient to indemnify or reimburse the Bank in respect of the costs, losses and damages referred to in sub-clauses 4(a) and (b), the Bank shall be entitled to claim from you the amount of the remaining costs, losses and damages and to exercise its rights of set-off or otherwise in respect of any other sums due from the Bank or any other member of OCBC Group to you in respect of the Structured Deposit or any other Structured Deposit or otherwise.
- (d) Any payments of Principal Amount or other amounts (if any) to you by the Bank upon the withdrawal of a Structured Deposit prior to the Maturity Date will be determined solely by the Bank, and payment by the Bank will be dependent upon the ability of the Bank to successfully discharge any related hedge or arrangement.
- (e) No partial early withdrawal will be permitted at any time.

5. Yield Enhanced Structured Deposits

- (a) The returns on Yield enhanced Structured Deposits are contingent on the performance of the selected Underlying Financial Instrument. At maturity, you will receive either (i) the equivalent par value in cash in the currency of placement; or (ii) the equivalent value in the selected Underlying Financial Instrument in such quantities and containing such variations (if applicable) as determined in accordance with these terms and conditions.
- (b) The maturity date of the yield enhanced Structured Deposit, strike price, minimum subscription amount, the selected Underlying Financial Instrument and other relevant terms and conditions shall be agreed upon between you and the Bank at the time of placement of the relevant yield enhanced note or deposit, as the case may be, and as specified in the relevant Structured Deposit summary and/or applicable Term Sheet and/or Product Summary and Terms and Conditions.

6. Capital Protected Structured Deposits

- (a) The returns on capital protected Structured Deposits may be protected, and are contingent on the performance of the selected Underlying Financial Instrument. At maturity,

you will receive (i) a specified percentage of the par value of the instrument; and (ii) the applicable upside appreciation of a selected Underlying Financial Instrument (if any, and if applicable) as determined in accordance with these terms and conditions.

- (b) The maturity date, strike price, minimum subscription amount, the selected Underlying Financial Instrument, the percentage of the par value, the percentage of upside appreciation and other applicable terms and conditions will be agreed upon between you and the Bank at the time of placement of the relevant capital protected notes or deposits, as the case may be, and as specified in the relevant Structured Deposit summary and/or applicable Term Sheet and/or Product Summary and Terms and Conditions.

7. Interest on a Structured Deposit

- (a) Interest shall accrue on the Principal Amount of a Structured Deposit at the Interest Rate during the Deposit Period and shall be calculated on the basis of the actual number of days elapsed in the Deposit Period divided by the applicable day count convention for the Base Currency.
- (b) The Interest Amount (if any) shall be subject to all applicable withholding taxes and shall be payable in arrears in accordance with Clause 8.

8. Payment of a Structured Deposit to You on Maturity Date

- (a) On the Maturity Date, or if such day is not a Business Day, the Business Day immediately following the Maturity Date, the Redemption Amount (defined in this Clause) will be paid to your Advisory account.
- (b) For the purpose of this Clause:
 - (i) In the event that the Underlying Financial Instruments of the Structured Deposit are currencies:-
 - (1) where the Strike Price and the Spot Price are expressed as a rate representing the amount of Base Currency for which a given amount of Alternative Currency can be exchanged, the "Redemption Amount" means: (aa) if the Spot Price is less than the Strike Price, the aggregate of the Principal Amount and the Interest Amount as converted into the Alternative Currency at the Strike Price; or (bb) if the Spot Price is greater than or equal to the Strike Price, the aggregate of the Principal Amount and the Interest Amount in the Base Currency; and
 - (2) where the Strike Price and the Spot Price are expressed as a rate representing the amount of Alternative Currency for which a given amount of Base Currency can be exchanged, the "Redemption Amount" means: (aa) if the Spot Price is greater than the Strike Price, the aggregate of the Principal Amount and the Interest Amount as converted into the Alternative Currency at the Strike Price; or (bb) if the Spot Price is less than or equal to the Strike Price, the aggregate of the Principal Amount and the Interest Amount in the Base Currency.
 - (ii) In the event that the Underlying Financial Instruments of the Structured Deposit are equities, bonds, interest rates, commodities and any other money market or financial instruments the "Redemption Amount" means the aggregate of the Principal Amount and the Interest Amount.
- (c) In the event the Maturity Date is not a Business Day, the Bank shall, in addition to the Redemption Amount, pay on

the Business Day immediately following the Maturity Date, an amount of interest on the Redemption Amount in respect of the period commencing on, and including, the Maturity Date and ending on, but excluding, such Business Day immediately following payment to your Advisory Account.

SECTION 4 : INVESTMENTS IN UNIT TRUSTS

The Bank may at its sole and absolute discretion provide investment services of holding, subscribing, switching, transferring or redeeming of Units in any Funds. The Bank may from time to time agree to act on your instructions for holding, subscribing, switching, transferring or redeeming of Units, the processing of such transactions and the provision of investment services for the Funds, subject to these terms and conditions. These terms and conditions are in addition to any other terms and conditions which may be imposed by the Bank on you.

All terms and references used in these terms and conditions and which are defined or construed in the OCBC Bank Advisory Account General Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OCBC Bank Advisory Account General Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OCBC Bank Advisory Account General Terms and Conditions, these terms and conditions shall prevail.

1. Definitions

The following definitions are applicable in these terms and conditions:-

"Advisory Account" means the advisory account opened in your name with the Bank which, for the purposes of these terms and conditions, is used for transactions relating to your investment through the Bank in Units or Funds and related dealings in any Fund including without limitation to the holding, subscription, switching, transferring or redemption of Units in such Fund;

"Dealing Day" means in respect of the relevant Fund a day on which dealings take place of Units in the Fund;

"Fund" means any unit trust, mutual fund or other collective investment scheme authorised or recognised by the Monetary of Singapore distributed or made available through the Bank under these terms and conditions;

"Manager" means and includes the manager, issuer, representative or agent or investment manager of any Fund;

"Units" means any unit, sub-unit, shares 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;

"Orders" means any of your orders or requests for holding, subscription, switching, transfer or redemption of Units; and

"Prospectus" in relation to any Fund means the most recently published version from time to time of the prospectus as required under the Securities and Futures Act.

2. Your Contract with the Manager

(a) The Bank shall make available to you the Prospectus and other materials such as the latest annual and semi-annual report (if available) issued by the Manager, relating to the Fund. Your instructions to subscribe, hold, switch, transfer or redeem the Units shall be made pursuant to the Prospectus, the trust deed constituting the respective Fund and any

deeds supplemental thereto. The trust deed constituting the Fund and any deeds supplemental thereto may be purchased from the Manager.

- (b) You understand that the Bank acts as distributor of Units, and you are entering into an agreement directly with the Manager to purchase Units, the Bank will place the Orders for you upon receipt of:-
- (i) in the case of payment of the Orders in cash, your cleared funds; or
 - (ii) in the case of payment of the Orders by cheque or cashier's order or bank draft or by any other mode of payment agreed by the Bank, such payment of fully cleared funds and which are finally received by the Bank.

All Units will be registered and held in the name of the Bank or its nominee in accordance with these terms and conditions.

- (c) Where any money or property is paid to the Bank pursuant to sub-clause (a) to be handed over to the Manager or to any other custodian permitted by law and duly authorised by you to receive the money and property, you hereby consent that the money or property may be handed over to such Manager or custodian within such reasonable period as may be specified by the Bank at its discretion.
- (d) Instructions relating to the Units or Funds investment must be received from you by the Bank on any Dealing Day before the cut-off time specified or determined by the Bank in its discretion (having regard to the corresponding cut-off time specified by the Manager or Fund) and shall be consolidated with other Orders (if any). In executing such instructions, the Bank shall use all reasonable endeavours to place an aggregated and consolidated order or request to the Manager or the Fund on the same Dealing Day if payment in respect of the Order is received in freely transferable cleared funds on the Dealing Day before the cut-off time.
- (e) If such order or requests is not or cannot be carried out on the same Dealing Day for any reason the Bank shall be entitled to place or to carry out such order and request on the next Dealing Day or the date when the payment is cleared (whichever is later) and any such transaction shall be binding on you. Orders received after the specified cut-off time shall be deemed to be an Order received by the Bank on the next Dealing Day. For the purposes of this Clause, all instructions relating to the sale and/or purchase of Units must be in writing and in such form as the Bank may from time to time determine at its absolute discretion.
- (f) Notwithstanding sub-clause (d), the Orders may be aggregated and consolidated either daily or from time to time by the Bank and such orders or requests will be placed or sent by the Bank to the Managers or Funds. When the Bank has placed a consolidated order for the subscription of Units with the Managers or Funds, the Units so issued will be allotted to the relevant applicants in any order or manner as the Bank determines.
- (g) Switching and redemption of Units are subject to the minimum Units as prescribed in the Prospectus, the trust deed constituting the respective Fund and any deeds supplemental thereto. Partial switching and redemption of Units are allowed provided the number of Units to be redeemed meets the Manager's minimum redemption Units and the remaining holding after the switch/redemption does not fall below the minimum holdings as set forth in the Prospectus, the trust deed constituting the respective Fund and any deeds supplemental thereto. The minimum switch/redemption or minimum holding may be in Units or an amount.
- (h) Dividends declared and received by any Manager of a Fund shall be disbursed according to your dividend instructions:-

- (i) (where you have instructed that dividends are to be returned) such dividends shall be credited to your Advisory Account; or
 - (ii) (where you have instructed that dividends are to be reinvested) such dividends shall automatically be reinvested into the Fund.
3. **Your Right to Cancel your Agreement to Purchase Units in Funds authorised by the Monetary Authority of Singapore under section 286(2) of the Securities and Futures Act**
- (a) You shall have the right to cancel your agreement to purchase Units in Funds authorised by the Monetary Authority of Singapore under section 286(2) of the Securities and Futures Act within seven (7) calendar days from the date the Bank receives payment for the Units (the "Cancellation Period"). Where the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period shall be extended to the next Business Day. For the purpose of this sub-clause only, where you elect to pay for the Units by way of cheque, the Bank shall be deemed to receive payment for the Units on receipt of the cheque.
 - (b) Notwithstanding the foregoing, sub-clause (a) shall not apply where:-
 - (i) you are not a natural person;
 - (ii) you already own one or more Units in the unit trust which the your agreement to purchase relates to.
 - (c) You shall exercise your right to cancel by filling in and delivering to the Bank a cancellation request (which substance and form shall be determined by the Bank in its absolute discretion) (the "Cancellation Request" within the Cancellation Period and for the purpose of this sub-clause (c) only, the date for determining whether the right to cancel has been exercised within the Cancellation Period shall, where such Cancellation Request is posted by ordinary post, be the date on which the Cancellation Request is posted.
 - (d) Where you have made payment for your subscription or purchase of the Units and thereafter validly exercise your right to cancel, the Bank shall:
 - (i) in a case where the amount you have paid to the Bank has not yet been invested or is held in a trust account, refund to you the amount you have paid to the Bank in connection with the Purchase Agreement (without any interest and less all expenses reasonably incurred relating to the original subscription or purchase and the subsequent cancellation of the Units) within two (2) Business Days after receiving a valid cancellation request; and
 - (ii) in any other case, pay you in compliance with the requirements under the Code on Collective Investment Schemes in respect of payment of redemption proceeds as modified by any exemption granted to the relevant unit trust as if the cancellation was a redemption less all expenses reasonably incurred relating to the original subscription or purchase and the subsequent cancellation of the units, provided always that where the market value of the units held by you is greater than the original amount held by you, the Bank is not obliged to pay the excess amount to you.
 - (e) You may during the Cancellation Period, instead of exercising your right to cancel your subscription for unit, choose to:
 - (i) redeem your Units. You understand and are aware that you will not be able to enjoy the benefits of cancellation in the event you choose to redeem your Units and that the redemption proceeds that you will receive may be lower than the amount being refunded had you exercised your right to cancel if the appreciation in the value of Units in the unit trust is less than the initial sales charge and the published prices are indicative in nature and can change during the period between the submission and processing of the redemption process; or
 - (ii) switch to Units in another Fund ("Switched Units") if such switching is allowed by the terms and conditions of the Units you have purchased. A further Cancellation Period of 7 days shall apply to the Switched Units.
4. **Proceeds of Investment**
- (a) Proceeds from the redemption or sale of Units received by the Bank shall be credited to your Advisory Account. Such proceeds paid to you will be less any fees, commission, brokerage charges and/or other charges or expenses incurred in connection with the redemption of the Units. The Bank is not obliged to ascertain the adequacy of such monies received.
 - (b) In the event that Units are denominated in a currency other than the Singapore Dollar, payment shall be effected to your Advisory Account in that currency, unless you request for payment to be made in Singapore Dollars, in which case payment shall be made at the prevailing exchange rate as determined by the Bank.
 - (c) You will receive a confirmation statement from the Bank in respect of the execution of your instructions relating to any Units. You will also receive from time to time a statement of holdings indicating the number of Units issued by the Manager or Fund and kept with the Bank as custodian for you.
 - (d) Dividends declared by any Manager or Fund will not be withdrawn by you and will automatically be reinvested in the Fund by the Bank subscribing for additional Units on your behalf without the necessity of any further or fresh authorisation from you at the price determined or announced by the Manager or the Fund and the Bank will hold the same for your account as nominee for you.
 - (e) Where you instruct the Bank to redeem Units in a Fund (the "Old Fund") to subscribe to another Fund (the "New Fund"), the Bank will subscribe Units in the New Fund only after it has received the proceeds from the redemption of Units in the Old Fund.
 - (f) You acknowledge that any Manager or Fund which receives the subscription or redemption order from the Bank is not obliged to accept the order in part or whole. The Bank shall not be liable or responsible for the refusal, failure or omission to execute any subscription or redemption order on the part of the Manager or Fund. The Bank shall have no responsibility or liability for ensuring that the Manager or Fund allots the Units or for any losses including any loss of investment opportunity which you may suffer or incur as result of any refusal to accept or delay in accepting such subscription or redemption order by the Manager or the Fund.
 - (g) The Bank may appoint any agents for such purpose or functions as the Bank may think fit including the right to appoint any sub-custodian and to delegate to such sub-custodian any of its duties and functions in relation to the custody of the Units.
5. **Price of Units**
- The issue, subscription and redemption process of the Units are determined by the Managers or Funds in accordance with the relevant trust deed and prescribed procedures applicable on the Dealing Day. Any price or value given by the Bank in respect of any Unit is not final and binding and is only indicative information

provided to you and the Bank shall not be responsible or liable for any losses suffered by you in connection therewith.

6. Consequences of Termination

- (a) Upon termination, you shall make arrangements for the transfer of existing Units from the Bank to you or to some other custodian appointed by you before termination date. If you fail to complete such arrangements, the Bank (at your cost) may transfer or redeem the Units held in such manner as the Bank may think fit and the Bank is irrevocably authorised to give necessary instructions to third parties on your behalf to execute such documents and to do all such other things as the Bank shall deem fit in its sole and absolute discretion, without any liability for any costs, expenses, losses or damages of whatsoever nature incurred or suffered by you.
- (b) If for any reason the Manager or Fund instructs the Bank to divest, transfer or otherwise dispose of any units or any Fund in accordance with the terms and conditions governing the operation of such Fund, the Bank will seek your instructions on such matters and if no instructions are received within the time specified by the Bank then you irrevocably authorise the Bank to redeem the relevant Units or Fund investments and credit to the proceeds to the Advisory Account or make payment by cheque in your name.

7. The Bank Not Liable

- (a) Any subscription or redemption order or switching or transfer instructions given by you in respect of Units shall be communicated by the Bank to the relevant Manager and the resulting transaction shall be effected directly between the Manager and you and the Bank shall have no responsibility or liability in connection with any such transaction. Nothing contained in these terms and conditions shall prejudice the relevant Manager's rights, if any, to recover from you any charges or costs incurred at any time or from time to time by the relevant Manager in relation to any subscription or redemption order or switching or transfer instruction given by you.
- (b) You acknowledge that any Manager or Fund which receives the subscription, switching or redemption order from the Bank is not obliged to accept the order in part or whole. The Bank shall not be liable or responsible for any action or rejection on the part of any Manager or Fund in respect of any subscription, switching, or redemption order. The Bank or its sub-delegates shall have no responsibility or liability for ensuring that the relevant Manager or Fund allots the Units or for any losses including any loss of investment opportunity which you may suffer or incur as a result of any refusal to accept or delay in accepting such subscription or redemption order by the Manager or the Fund.

8. Custody of Units or Funds Investments

- (a) All Units will be registered and held in the name of the Bank or its appointed custodian. The Bank shall record and hold in a separate account in its books all Units held by it from time to time for your Advisory Account and shall arrange for all such Units to be held in safe custody in accordance with the Terms and Conditions Governing Custody Services.
- (b) The Bank shall not be under any duty or obligation to attend any meetings or to vote on any matters relating to any Fund except on such terms as it may from time to time and at any time impose.

9. Risks

- (a) You acknowledge that the Funds are subject to investment risks and market risks, including possible loss of the principal amount invested. You represent and warrant that you understand and are fully aware of the risks involved in investing in Units or Funds and will not hold the Bank liable

for any losses whatsoever or loss of investment opportunity or failure to make a profit suffered or incurred by you as a result of or in connection with the subscription, acquisition, holding, disposal or redemption of any Unit. You shall obtain from either the Bank or the relevant Manager or Fund up-to-date versions of the applicable offering memorandum, Prospectuses or other reports or other documents relevant to your investment or proposed investment. You acknowledge and agree that the Bank shall have no liability or responsibility whatsoever to you for any error, misstatement or omission in any offering memorandum, Prospectuses, reports or documents prepared by or issued by any Manager or Fund.

- (b) You acknowledge the desirability of seeking independent financial or professional advice with respect to any dealing in Units or Funds or investments or investment opportunities. You acknowledge that any dealings in the Funds or Units is solely and exclusively made by you based on your own judgement and after your own independent evaluation into the merits and risks in relation to such dealings.

10. Miscellaneous

The issue price and redemption (realization) prices are determined by the Managers or Funds in accordance with the relevant trust deed and prescribed procedures or Dealing Day. Any price or value given by the Bank in respect of any Unit is not final and binding and is only indicative information provided to you and the Bank shall not be responsible or liable thereof.

SECTION 5 : INVESTMENT ADVISORY AND TRADING SERVICES

All terms and references used in these terms and conditions and which are defined or construed in the OCBC Bank Advisory Account General Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OCBC Bank Advisory Account General Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OCBC Bank Advisory Account General Terms and Conditions, these terms and conditions shall prevail.

1. Definitions

In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

"Advisory Account" means the advisory account opened in your name with the Bank;

"Book-Entry Securities" includes all book entry securities and all shares, stocks, bonds, debentures, certificates of deposit, notes, debt securities, warrants, options, futures contracts and securities of any kind whatsoever, the trading transactions of which are cleared and settled through any book entry system or any other trading system for the trading, clearance and/or settlement of scripless securities, whether in Singapore or elsewhere;

"Investment Product" means any investment product, whether issued and/or guaranteed by a third party or by the Bank or a company within the OCBC Group, which the Bank may from time to time permit you to transact in, and includes, without limitation, equity-linked notes, structured financial products, fixed income securities and other contracts, options and derivative or financial instruments or products, whether or not such investment products are referenced to the prices, or values of securities, commodities, currencies or financial instruments;

"Investment Product Term Sheet" means, in relation to a Investment Product, a summary containing the key contract

terms of the Investment Product, which may include an analysis of the possible yield from the holding of that Investment Product;

"Market Day" means a day, other than Saturday and Sunday, on which the Bank is open for business or a day on which the relevant securities exchange where the Securities are traded is open for trading;

"Maturity Date" means the maturity date of the Investment Product as specified in the Investment Product applicable Term Sheet and/or Product Summary and Terms and Conditions;

"Product Summary and Terms and Conditions" means the product summary and terms and conditions issued by the Bank to you in respect of a Structured Product;

"Risk Disclosure Statement" means the risk disclosure statement setting out the risks associated with the acquisition of the Investment Products;

"Securities" means all securities, stocks, units, bonds, debentures, certificates of deposit, notes, debt securities and other securities of any kind or other evidence of indebtedness or any certificates, receipts, futures contracts, options, warrants or other instruments representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights or interests whether Book-Entry Securities, in physical form or with documents, instrument or writing evidencing the same, and whether of issuers in Singapore or elsewhere and including all distributions, accruals and accretions thereon whether by way of dividend, rights issue, bonus issue, stock split, consolidation, reorganization, reduction or otherwise; and

"Underlying Financial Instrument" includes currencies, foreign exchange forwards, equities, bonds, interest rate futures, index futures, commodities and any other money market or financial instruments.

2. Instructions and Orders

- (a) The Bank shall be entitled to buy and sell Securities and/or Investment Products for or deal with monies in the Advisory Account or perform any other transaction relating to the Advisory Account upon your Instructions.
- (b) Unless you specifically request and such request is accepted by the Bank, any Instructions given by you to buy and sell Securities are good only for the Market Day of the exchange in which such instruction is given and shall thereafter lapse at the end of such Market Day.
- (c) The Bank shall be under no obligation to give effect to any Instructions and shall be entitled (at its sole and absolute discretion) and without assigning any reason, to refuse to accept any of your Instructions or to execute only part of any Instruction. The Bank shall not be liable or responsible for any losses, damages, costs and expenses suffered by you as a result of any such refusal or any partial execution of any Instruction.
- (d) You acknowledge and accept that when giving Instructions for Securities and/or Investment Products, there will be times when a quoted price will change prior to the execution of the trade due to market circumstances and that not all Instructions will be executed in chronological sequence with the Instruction being given. In such circumstances, you agree to release the Bank from any liability arising therefrom.

3. Securities Trading Services

- (a) *Counterparties, Brokers and Agents*
 - (i) Unless otherwise agreed with the Bank, the Bank shall effect trades or transactions for you only with counterparties or through brokers or agents of its

own choice (including, without limitation any company within OCBC Group). The Bank shall however, in no event be responsible for any act or omission of any counterparties, brokers or agents through whom trades or transactions are effected. In particular but without limitation, you shall bear the risk of the bankruptcy or insolvency of any counterparty, broker or agent with whom a transaction on your Advisory Account is effected.

- (ii) You acknowledge and consent to the Bank delegating to and/or using brokers in other jurisdictions for the execution of your orders with respect to securities listed and traded in those jurisdictions. So long as the Bank uses reasonable care in the selection of such brokers, the Bank shall have no liability or responsibility referable to any default or negligence of such foreign brokers.
 - (iii) The Bank may pay to, or receive from, any counterparty, broker or agent or from another company within OCBC Group charges, commissions, fees or rebates (as the case may be) in any form in respect of any trades or transactions effected for you. You understand that the Bank may receive rebates from such counterparty, broker or agent or from another company within OCBC Group of a portion of such charges, commissions or fees and you agree that the Bank is entitled to retain such rebates (or the difference between any charges, fees or commissions that the Bank may charge you and those payable by the Bank to such any counterparty, broker or agent or from another company within OCBC Group).
- (b) *Principal obligations of the Bank to foreign brokers or in respect of trades in a foreign jurisdiction*
 - (i) You acknowledge and agree that where the Bank uses a foreign broker to execute your orders, the Bank may have to accept sole and principal responsibility to the foreign broker for the executed order (notwithstanding that as between you and the Bank, the Bank is in fact your agent). Accordingly, you shall indemnify the Bank against any and all actions which the Bank deems in good faith necessary to ensure that the Bank will not be in default of its said principal obligation or responsibility. The foregoing right of the Bank will apply even though between you and the Bank, you may be in actual or anticipatory default. The foregoing indemnity in favour of the Bank is in addition to any other right that the Bank may have (whether expressly provided as between the parties or implied by law).
 - (ii) In view of the fact that the Bank may have to accept principal responsibility and/or liability to a foreign broker, you also acknowledge and consent to the fact that any securities (which as between the Bank and you is to be regarded) as purchased by you will be regarded in any and/or every of such foreign jurisdiction as being the securities purchased by the Bank for itself. This may (in some instances) result in prejudice to you and you accept and consent to this.
 - (c) *National legislations, stock market rules and central depository rules to apply*

All transactions in Securities for your Advisory Account must be made in accordance with and be subject to all applicable Singapore statutes, laws and regulations governing securities transactions including without limitation, the Rules of The Singapore Exchange Limited and where applicable, the rules, by laws and regulations of such other exchange or market where the transactions are effected. Where the securities are centrally deposited and transferred by way of electronic book-entries, the transactions shall, in addition, be governed by the law and rules governing the relevant central depository.

(d) *Commissions, fees, costs and other charges*

You agree to pay the Bank such commissions, fees, costs and other charges at such rate or rates as the Bank may from time to time decide. All sums to be paid by you to the Bank shall be in Singapore currency (or such other currencies as are acceptable to the Bank) and are exclusive of all taxes and duties (including but not limited to Goods and Services Tax ("GST")). All taxes, duties and levies (including without limitation, GST) imposed by Singapore law on any payments made under these terms and conditions shall be borne solely by you. You acknowledge that the Bank reserves the right to vary the commissions, fees, costs and charges from time to time. You agree that your continued use of the Advisory Account after such variation constitutes an affirmative acknowledgement by you of such variation and agreement by you to pay the commissions, fees, costs and/or charges as varied by the Bank. You authorise the Bank to debit such commissions, fees, costs and charges incurred by you from any account(s) (whether single or joint) which you have with the Bank.

(e) *Force Selling of Securities*

You understand that if you do not pay for any Securities which you have purchased by the due date of the purchase contract, the relevant counterparty, broker or agent or the relevant company within OCBC Group has the right to force sell any or all of these Securities. The Bank shall not be liable to you for any losses suffered by you as a result of any fall in the market price of the Security between the first day the right to force sell arose and the day the relevant counterparty, broker or agent or the relevant company within OCBC Group actually sold the Securities.

(f) *Non-reliance on Bank to exercise rights associated with Securities purchased or held*

In so far as securities are registered in the name of or held to the control or direction of the Bank, the Bank will use its reasonable endeavours upon its actual receipt of notice of any right to subscribe for shares, warrants, bonds or other securities accruing, offered or accruing to the benefit of the Securities (which as between the Bank and you) has been purchased by you, (hereafter collectively referred to as "Accrued Rights"), to notify you of the same by post addressed to your mailing address. If you wish to exercise all or part of such Accrued Rights, you shall give Instructions (and where relevant accompanied by payment) to that effect to the Bank in reasonably sufficient time for the Bank to exercise or procure the execution of such instructions. In no event shall the Bank be obliged to use more than its reasonable endeavours to satisfy your Instructions as aforesaid, and the Bank shall have no liability if notwithstanding its reasonable efforts, the Instructions are not executed for any reason. If no Instructions from you with respect to any Accrued Rights is received seven (7) days from the expiry of the same (regardless of whether the Bank has sent out to you notification of the same), you acknowledge that the Bank is in such a case entitled to exercise the Accrued Rights as it in good faith deems fit. Any payment made by the Bank for or in respect of the exercise of an Accrued Rights shall be for the account of you and you shall be liable therefore and indemnify the Bank for the same.

(g) *Power of Attorney*

You, by trading with or through the Bank with respect your Advisory Account confirm the irrevocable appointment of the Bank (on a several basis) as your attorney for each and all of the purposes of these terms and conditions and with power to sign and execute all documents and perform all acts in your name and on your behalf whether in respect of any transaction referable to the Advisory Account or in respect of anything required to facilitate or give effect and/or substance to the rights conferred on the Bank under these

terms and conditions and anything reasonably ancillary thereto.

4. **Investment Products Advisory Services**

(a) *Acquiring Investment Products*

You may from time to time acquire Investment Products through the Bank. In connection with the acquisition of any Investment Products, the Bank may, but is not obliged to, make available to you an Investment Product Term Sheet in respect of the relevant Investment Product.

Investment Products may be instruments which entitles you to purchase the selected Underlying Financial Instrument at the applicable par value of the instrument. At maturity, you will receive (i) a specified percentage of the par value of the instrument; and/or (ii) the applicable upside appreciation of a selected Underlying Financial Instrument (if any, and if applicable) as determined in accordance with these terms and conditions.

The maturity date, strike price, minimum subscription amount, applicable Underlying Financial Instrument, the percentage of the par value, the percentage of upside appreciation and other applicable terms and conditions will be agreed upon between you and the Bank at the time of placement of the relevant Investment Product, as the case may be, and as specified in the Investment Product applicable Term Sheet and/or Product Summary and Terms and Conditions.

(b) *Basis of Acquisition*

The acquisition of any Investment Product through the Bank is made on the basis that:-

- (i) you have read and fully understood the Risk Disclosure Statement;
- (ii) you have read and fully understood any Investment Product applicable Term Sheet and/or Product Summary and Terms and Conditions in respect of the relevant Investment Product;
- (iii) you understand that the Risk Disclosure Statement and any Investment Product Term Sheet which may be provided by the Bank reflect the Bank's best judgement as to the relevant Investment Product given the relevant market conditions at the time, but the Bank cannot and does not assume any liability for any erroneous information which the Bank might provide to you; and
- (iv) you have provided to the Bank all documents and performed all acts as may be requested by the Bank in order to comply with applicable requirements under the prevailing laws and regulations prior to the acquisition for any Investment Products through the Bank.

(c) *Counterparties*

Unless otherwise agreed with the Bank, the Bank shall acquire Investment Products for you with counterparties of its own choice (including, without limitation any company within OCBC Group). The Bank shall however, in no event be responsible for any act or omission of any counterparties through whom the Investment Products are acquired. In particular but without limitation, you shall bear the risk of the bankruptcy or insolvency of any counterparty with whom a transaction on your Advisory Account is effected.

(d) *Extraordinary Events*

You understand that if there occurs, in relation to any

Investment Product, an Extraordinary Event (defined below), the relevant counterparty shall have the sole discretion to determine any adjustments or actions necessary in relation to the Investment Product in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantity of underlying currencies, financial instruments or exchange rates or specifications of currencies or instruments bought or sold in respect of such Investment Product or terminating the Investment Product. Any such action or adjustment by the relevant counterparty shall be binding on you. You shall further be liable for any additional loss, charges, costs and expenses as a result of such adjustment or action.

"Extraordinary Event" means any event which the counterparty believes to have a material adverse effect on the Investment Product and shall include, without limitation, any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertability, credit or transfers of currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination, or demonetisation of the underlying currencies or financial instruments of any Investment Product and/or any form of restriction or requirement which in the good faith opinion of the relevant counterparty adversely alters or changes the rights or obligations which the relevant counterparty undertook upon the establishment of such Investment Product.

(e) *Representation and Undertaking*

You represent and warrant that you are a "sophisticated investor" as defined from time to time in the Securities and Futures Act (Cap. 289) of Singapore. In the event that such representation is, or becomes untrue, all Investment Products acquired pursuant to these terms and conditions shall be void and of no effect and you shall indemnify the Bank for any loss, liability, costs, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending the foregoing) which the Bank may incur or which may be made against it as a result of a breach of such representation.

(f) *Documents Required*

You agree and acknowledge that no Investment Product shall be acquired through the Bank and that the Bank shall not be obliged to acquire such Investment Product for you until all documents as required to be obtained by the Bank in relation to such accounts under the prevailing laws and regulations have been provided by you to the Bank.

(g) *Further Assurance*

You agree and undertake to provide all documents (including but not limited to separate risk disclosure documents) and perform all acts as may be required by the Bank under the prevailing laws and regulations prior to, during and/or after the acquisition of any Investment Product through the Bank.

(h) *Settlement Conditions*

- (i) The amounts, if any, payable on the Investment Product shall be payable only on the Maturity Date specified in the relevant Investment Product applicable Term Sheet and/or Product Summary and Terms and Conditions.
- (ii) Subject to these terms and conditions, the Investment Product will be dealt with in accordance with your disposition and maturity Instructions (including the delivery of either the cash equivalent or the applicable Underlying Financial Instrument) received by the Bank from you at the time of placement and as specified in the Investment Product applicable Term Sheet and/

or Product Summary and Terms and Conditions. In particular, you agree to furnish clear and unequivocal Instructions to the Bank at the time of placement or at any other time as the Bank may agree, including, without limitation, the manner, time and place of delivery of the cash or the Underlying Financial Instrument, on the Maturity Date.

- (iii) Where Instructions given as aforesaid are ambiguous or if no Instructions are received by the Bank at least two Market Days before the Maturity Date or if circumstances exist which render the delivery of the Underlying Financial Instrument by the Bank (or by our agent) to you, in the good faith opinion of the Bank, to be impossible, illegal or delayed, then you agree that the Bank shall be entitled, without further notice nor reference to you and at your sole expense, cost and risk to place the applicable Underlying Financial Instrument with an alternative custody agent. Without limiting any of the foregoing, the Bank shall be further entitled on the Maturity Date, to elect to effect settlement by cash, in lieu of the delivery of the applicable Underlying Financial Instrument.

(i) *Bank not Responsible*

The Bank shall not be responsible for the underlying obligations of such Investment Product nor shall the Bank be responsible for payment of any amounts due under such Investment Product in the event of any default by the relevant issuer, or any calculations, determinations or adjustments made by the issuer under such Investment Product.

SECTION 6 : FOREIGN EXCHANGE TRADING AND CURRENCY AND SECURITY OPTIONS TRANSACTIONS

All terms and references used in these terms and conditions and which are defined or construed in the OCBC Bank Advisory Account General Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OCBC Bank Advisory Account General Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OCBC Bank Advisory Account General Terms and Conditions, these terms and conditions shall prevail.

1. Definitions

In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

"**Advisory Account**" means the advisory account opened in your name with the Bank;

"**American Style Option**" means an Option for which Notice of Exercise may be given on any Business Day up to and including the Expiration Time;

"**Buyer**" means the buyer of an Option;

"**Call**" means an Option entitling, but not obligating, the Buyer to purchase from the Seller, at the Strike Price, a specified quantity of the Call Currency or Call Shares (as the case may be);

"**Call Currency**" means the Permitted Currency agreed as such at the time an Option is entered into, as evidenced in the Confirmation;

"**Call Shares**" means the Shares agreed as such at the time a Call in respect of Shares is entered into;

"**Compensate**" and any derivative thereof, means in relation to any

Outstanding Option, the purchase and sale of a Compensating Option;

"**Compensating Option**" means, in relation to any Call or any Put written by a party, a Call or a Put, respectively written by the other party:-

- (i) in the case of Currency Options, each being with respect to the same Put Currency and the same Call Currency and of the same amounts and in the case of Security Options, each being with respect to the same Shares;
- (ii) each having the same Expiration Date and Expiration Time;
- (iii) each being of the same style, i.e. either both being American Style Options or both being European Style Options; and
- (iv) each having the same Strike Price;

"**Close Out**" for an Open Contract means, in relation to a Foreign Exchange Contract or an Option, the making of a Foreign Exchange Contract or, as the case may be, an Option opposite to an Option Contract previously entered into having or relating to the same Value Date and otherwise matching that Open Contract, and

"**Closed Out**" shall have the corresponding meaning. Where only a part of an Open Contract is Closed Out, the remaining part thereof, shall (for the purposes of these terms and conditions) be considered an Open Contract;

"**Close Out Date**" means a day on which, pursuant to these terms and conditions, the Bank Closes Out and liquidates an Open Contract, or such Close Out and liquidation occurs automatically;

"**Collateral Value**" means the value of any and all Collateral given to the Bank, as determined by the Bank in accordance with the OCBC Bank Advisory Account General Terms and Conditions.

"**Currency Obligation**" means any obligation of a Party to deliver a Permitted Currency pursuant to a Foreign Exchange Transaction or an exercised Currency Option;

"**Currency Option**" means an Option in respect of currency;

"**Currency Pair**" means the two Permitted Currencies which may be exchanged in connection with a Foreign Exchange Contract or upon the exercise of a Currency Option, one of which shall be the Put Currency and the other the Call Currency;

"**European Style Option**" means an Option for which Notice of Exercise may be given only on the Option's Expiration Date up to and including the Expiration Time, unless otherwise agreed;

"**Exercise Date**" means the Business Day on which a Notice of Exercise received by the Seller becomes effective;

"**Expiration Date**" means, in relation to an Option, the date agreed to between the Parties as such and as specified in a Confirmation;

"**Expiration Time**" means the latest time on the Expiration Date at which the Seller must accept a Notice of Exercise as agreed between the Parties and as specified in a Confirmation;

"**Facility**" means the foreign exchange facility or option facility made available by the Bank to you pursuant to these terms and conditions;

"**Foreign Exchange Contract**" means a contract entered into by the Bank with you under these terms and conditions to buy or sell against one currency agreed between you and the Bank an amount of another currency agreed between you and the Bank for spot or forward settlement on a stated Value Date;

"**Margin**" means, at any time, the required ratio of the Collateral Value to all your Liabilities to the Bank, as prescribed by the Bank;

"**Notice of Exercise**" means a telex, facsimile transmission,

telephonic or other electronic notification, providing assurance of receipt, given by the Buyer prior to or at the Expiration Time, of the exercise of an Option, which notification shall be irrevocable;

"**Open Contract**" means a Foreign Exchange Contract and/or an Option which has not been terminated in accordance with the provisions herein or Closed Out;

"**Option**" means a Put or Call, as the case may be, including any Outstanding Option entered into prior to the date of this Agreement, which shall be or become subject to this Agreement unless otherwise agreed; and unless the context otherwise requires, any Compensation Option;

"**Outstanding Options**" means at any time, all the Options in relation to which a Compensating Option has not been entered, and for the Expiration Date and the Expiration Time has not been exceeded; and "Outstanding Option" means any one of them;

"**Parties**" means the parties to these terms and conditions and a Party refers to each or either of them as applicable;

"**Permitted Currency**" means such currencies as may be designated by the Bank from time to time for the Facility or for any particular Foreign Exchange Contract or Currency Option;

"**Premium**" in respect of any Option, means the purchase price of the Option as agreed upon by the Parties, and payable by the Buyer to the Seller;

"**Premium Payment Date**" in respect of any Option, means the date on which the Premium is due and payable, as agreed at the time the Option is entered into, as evidenced in the Confirmation;

"**Put**" means an Option entitling, but not obligating, the Buyer to sell to the Seller at the Strike Price a specified quantity of the Put Currency or Put Shares (as the case may be);

"**Put Currency**" means the Permitted Currency agreed as such at the time an Option is entered into, as evidenced in the Confirmation;

"**Put Shares**" means the Shares agreed as such at the time a Put is entered into;

"**Reference Price**" means, in relation to an Security Option, the then current price of any Share which is the subject of such Option as determined by the Bank on the Reference Date relating thereto;

"**Reference Date**" means, in relation to any Option, the date of exercise of such Option pursuant to the provisions of these terms and conditions and the Option;

"**Security Option**" means an Option in respect of Shares;

"**Seller**" means the Party granting an Option;

"**Settlement Date**" means:-

- (i) (For Currency Options) in respect of, an American Style Option, the Spot Date of the Currency Pair on the Exercise Date of such Option and in respect of, a European Style Option, the Spot Date of the Currency Pair on the Expiration Date of such Option. Where market practice in the relevant foreign exchange market in relation to the two Permitted Currencies involved provides for delivery of one Permitted Currency on one date which is a Business Day in relation to that Permitted Currency but not to the other Permitted Currency, "Settlement Date" means that Business Day and the Business Day (in relation to the other Permitted Currency) immediately following the first-mentioned Business Day;

- (ii) (For Security Options) in respect of an American Style Option,

the date on which (in accordance with market practice) the Shares the subject of such Option would be delivered pursuant to a sale made on the Exercise Date of such Option and in respect of a European Style Option, the date on which (in accordance with market practice) the Shares the subject of such Option would be delivered pursuant to a sale made on the Expiration Date of such Option;

"**Shares**" means, in relation to any Option, the shares, securities or any derivative form thereof including, at the discretion of the Bank, equity linked debt instruments or any form of synthetic security, as specified in the Confirmation relating to such Option;

"**Spot Date**" means the spot delivery day for the relevant Currency Pair as determined by the Bank;

"**Spot Price**" means the rate of exchange at the time at which such price is to be determined for foreign exchange transactions in the relevant Currency Pair for value on the Spot Date, as determined in good faith by the Bank;

"**Strike Price**" (i) in relation to Currency Options means the prices, agreed at the time an Option is entered into and/or specified in a Confirmation, at which the Currency Pair may be exchanged and (ii) in relation to Security Options means the price, agreed at the time an Option is entered into and/or specified in a Confirmation, at which the Shares the subject of such Option may be purchased.

"**Relevant Currency**" refers to the currency in which any payment is expressed to be payable under these terms and conditions or any transaction or contract entered into by the Bank with or for you, or for your Advisory Account and if no currency is indicated, shall be Singapore dollars; and

"**Value Date**" means the date of settlement of a Foreign Exchange Contract, or as the case may be, pursuant to the exercise of an Option.

2. Foreign Exchange Trading

- (a) The Bank provides a foreign exchange trading Service. You may enter into foreign exchange transactions with or through the Bank at your risk for the sale and purchase of currencies approved by the Bank on a "spot", "forward", "deferred settlement" or "non-delivery" basis.
- (b) For a spot Foreign Exchange Contract, payment or delivery, as the case may be, shall be required two (2) Business Days after the Contract is concluded. In the case of a forward Foreign Exchange Contract, delivery or payment (as the case may be) will be made on an agreed and specified future date.
- (c) For deferred settlement or non-delivery Foreign Exchange Contracts, no delivery will be required. You may Close Out your position by entering into a matching opposite contract with the Bank for an amount of currency equal to the outstanding amount bought or sold currency equal to the outstanding amount bought or sold (as the case may be) under the Foreign Exchange Contract that is Closed Out. The amounts payable under the Foreign Exchange Contract that is Closed Out and the matching opposite Foreign Exchange Contract shall be aggregated and the Bank's only obligations or rights under the said Contracts shall be to pay or receive (as the case may be) the difference between the two amounts.
- (d) Details of each Foreign Exchange Contract will be set out in the relevant Confirmation.
- (e) The aggregate amount of your position shall not exceed at any time any limits set by the Bank and the Bank is under no obligation to maintain in full or in part any foreign exchange lines which you may at any time have with the Bank or to make available to you foreign exchange lines to enable you to meet your obligations to the Bank.
- (f) You are required to provide and maintain such Margin

specified by the Bank and advised to you from time to time in order to create and/or maintain your position.

- (g) In relation to any Foreign Exchange Contract, the exchange rate applicable shall be determined by the Bank.
 - (h) You may, in accordance with sub-clause (a) above, request the Bank, and the Bank may in its absolute discretion agree, to roll over any Foreign Exchange Contract, which is not Closed Out by the next Business Day after the Value Date of the Foreign Exchange Contract, at the prevailing exchange rate.
 - (i) Upon the roll over of any Foreign Exchange Contract at the prevailing exchange rate, the loss or gain incurred but not realised by you on the Foreign Exchange Contract rolled over shall not become due and payable by you or the Bank until (a) the Value Date of the Foreign Exchange Contract which results from the roll over at the prevailing exchange rate of any existing Foreign Exchange Contract between you and the Bank or (b) immediately upon demand by the Bank, and the amount standing to the debit balance of the account shall become due and payable by you immediately upon demand by the Bank.
 - (j) All Open Contracts which are rolled over at the prevailing exchange rate are revalued daily to determine the unrealised loss or gain.
 - (k) Subject to sub-clause (l), each Party shall deliver to the other Party the amount of the Permitted Currency to be delivered by it under each Currency Obligation on the Value Date for such Currency Obligation. In respect of a Foreign Exchange Contract, the Parties may agree that the Foreign Exchange Contract shall be done on a non-delivery basis and once such an Foreign Exchange Contract is entered into between the Parties, such Foreign Exchange Contract shall be settled by Closing Out by you unless such Foreign Exchange Contract is closed out earlier by the Bank in accordance with these terms and conditions.
 - (l) If, on any date, more than one delivery of a particular Permitted Currency under Currency Obligations is to be made between the Parties then, the Bank may, at its absolute discretion require that each Party shall aggregate the amounts of such Permitted Currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Party owing the larger aggregate amount to the other Party, and, if the aggregate amounts are equal, no delivery of the Permitted Currency shall be made.
- ## 3. Currency and Security Options Trading
- (a) *Currency and Security Options*
 - (i) You may, on any Business Day, request the Bank to purchase from or sell any Option to you, for such Premium, with such Expiration Date and Expiration Time, at such Strike Price and for the purchase or sale of such quantities of such currencies or Shares, as may be agreed subject to the terms hereof. The Bank may (but shall not be obligated to) comply with any such request.
 - (ii) Each Option shall be governed by these terms and conditions and in the Confirmation relating to such Option. Each Confirmation shall supplement and form a part of these terms and conditions and shall be read and construed as one with these terms and conditions and with each other confirmation, so that these terms and conditions and all confirmations, schedules and amendments hereto and thereto, constitute a single agreement between you and the Bank.
 - (iii) If at any time and from time to time, the Bank determines that the circumstances so require, you shall

request the Bank to enter into such Compensating Options on your behalf to Compensate all or any Outstanding Options then subsisting. Without prejudice to any other rights which the Bank may have, the Bank may, in its sole discretion and without notice to you, at any time and from time to time, and you hereby irrevocably authorize and instruct the Bank to, enter into such Compensating Options on behalf of and at your sole risk and on such terms as the Bank may deem fit to Compensate all or any Outstanding Options.

- (iv) For avoidance of doubt, the Bank shall be entitled to retain any and all gains and profits made by the Bank on any Option and/or Compensating Options.
 - (v) The Bank shall not be liable to you for any loss (including loss of profit), damage, expense or liability incurred by you by reason of:-
 - (1) any refusal, failure or inability on the part of the Bank to sell or purchase any Option and/or any Compensating Option at your request, or any failure by the Bank to notify you of any such refusal, failure or inability;
 - (2) entry by the Bank on your behalf into any Compensating Option;
 - (3) any other action taken or omitted by the Bank under or in connection with these terms and conditions, or any Option or Compensating Option; or
 - (4) the Bank not notifying you of its current position, not notifying you of your current position, notwithstanding that the Bank has the right to do so and notwithstanding any Margin requirements set out in these terms and conditions or any other agreement between you and the Bank. You acknowledge and confirm that the Bank is under no duty to monitor or notify, and it is your responsibility to monitor your position(s) at all times on or with respect to any and all Options, Compensating Options, your Advisory Account or the Collateral.
- (b) *Option Premium*
- (i) Unless otherwise agreed in writing by the Parties, the Buyer shall be obliged to pay the Premium related loan Option to the Seller no later than its Premium Payment Date.
 - (ii) If any Premium is not received on or before the Premium Payment Date, the Seller may elect:-
 - (1) to accept a late payment of such Premium; or
 - (2) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat the related Option as void; or
 - (3) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat such non-payment as an Event of Default.

If the Seller elects to act under either sub-clause 3(b)(ii) (1) or 3(b)(ii)(2), the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void option, including without limitation, interest on such Premium from and including the Premium Payment Date to but excluding the late Payment Date in the same Permitted Currency as such Premium at

such overnight rate as the Bank may determine and any other losses, costs or expenses incurred by the Seller in connection with such terminated Option, for the loss of its bargain, its cost of funding, or the loss incurred as a result of terminating, liquidating, obtaining or re-establishing a delta hedge or related trading position with respect to such Option.

(c) *Termination and Discharge of Options*

Any Call or any Put written by a Party will automatically be terminated and discharged, in whole or in part, as applicable, against a Put or a Call, respectively, written by the other Party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Options; provided that such termination and discharge may only occur in respect of Options:-

- (i) each being with respect to the same Put Currency and the same Call Currency;
- (ii) each having the same Expiration Date and Expiration Time;
- (iii) each being of the same style, i.e., either both being American Style Options or both being European Style Options;
- (iv) each having the same Strike Price; and
- (v) neither of which shall have been exercised by delivery of a Notice of Exercise;

and, upon the occurrence of such termination and discharge, neither Party shall have any further obligation to the other party in respect of the relevant Options or, as the case may be, parts thereof so terminated and discharged. Such termination and discharge shall be effective notwithstanding that either Party may fail to record such termination and discharge in its books. In the case of a partial termination and discharge of Options (i.e. where the relevant Options are for different amounts of the Currency Pair), the remaining undischarged portion of such Options shall continue to be Options for all purposes of the Agreement.

(d) *Exercise and Settlement of Currency Options*

- (i) The Buyer may exercise an Option by delivery to the Seller of a Notice of Exercise. Subject to sub-clause 3(e), if a Notice of Exercise with respect to an Option has not been received by the Seller prior to or at the Expiration Time, the Option shall expire and become void and of no effect. Any Notice of Exercise shall (unless otherwise agreed):-
 - (1) in respect of an American Style Option, (a) if received at or prior to the Expiration Time on a Business Day, be effective upon receipt thereof by the Seller, and (b) if received after the Expiration Time on a Business Day, be effective only as of the opening of business on the first Business Day subsequent to its receipt; and (2) in respect of a European Style Option, if received on or, if the parties have so agreed, before the Expiration Date, prior to or at the Expiration Time, be effective upon receipt thereof by the Seller.
- (ii) Unless otherwise agreed by the Parties, an Option may be exercised only in whole.
- (iii) Unless the Bank agrees otherwise, if an Option has an In-the-money Amount, then the Option shall be deemed automatically exercised. In such case, the Bank may elect to settle the Option either in

accordance with sub-clause 3(f), or by payment to your Advisory Account or, by requiring payment from you, on the Settlement Date for such Option of the In-the-Money Amount, as determined at the Expiration Time or as soon thereafter as practicable. In the latter case, the sole obligations of the Parties with respect to settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date. The Bank shall notify the Customer of the method selected by the Bank for settlement of an automatically exercised Option as soon as practicable after the Expiration Time.

- (iv) An exercised Option shall settle on its Settlement Date. Subject to sub-clause 3(e) and 3(f), on the Settlement Date, the Buyer shall deliver the Put Currency to the Seller for value on the Settlement Date and the Seller shall deliver the Call Currency to the Buyer for value on the Settlement Date. An exercised Option shall be treated as a Transaction and a Currency Obligation (unless it is to be settled at its In-the-money Amount), and for this purpose the relevant Settlement Date shall be treated as the Value Date of the Transaction.
- (v) An Option shall be settled at its In-the-money Amount if so agreed by the parties at the time such Option is entered into. In such case, the In-the-money Amount shall be determined based upon the Spot Price at the time of exercise or as soon thereafter as practicable. The sole obligation of the Parties with respect to the settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date.

(e) *Exercise and Settlement of Security Options*

- (i) The Buyer may exercise a Security Option by delivery to the Seller of a Notice of Exercise in accordance with the terms of such Security Option. If a Security Option has not been exercised prior to or at the Expiration Time, it shall expire and become void and of no effect. Any Notice of Exercise shall (unless otherwise agreed):
 - (1) if received prior to the time designated as the closing time for the trading of securities on the relevant Exchange as stipulated by such Exchange, be effective upon receipt thereof by the Seller; and
 - (2) in relation to American Style Options only, if received after the time designated as the closing time of the trading of securities on the relevant Exchange as stipulated by such Exchange, be effective only as of the opening of business of the Seller on the first Business Day subsequent to the date of its receipt.
- (ii) The parties agree that the following procedures shall apply to the settlement of Security Options in circumstances where the parties have not specified that settlement will be made by net cash settlement:-
 - (1) in the event that the Buyer serves a Notice of Exercise in relation to a Call Option, the Seller shall, on the Settlement Date, deliver to the Buyer the amount of the relevant Shares to be delivered pursuant to such Call Option;
 - (2) in the event the Buyer serves a Notice of Exercise in relation to a Put Option, the Buyer shall, on the Settlement Date, deliver to the Seller the amount of the relevant Shares to be delivered pursuant to such Put Option; and
 - (3) settlement of exercised Security Options shall be made at such office as the Bank may specify by

delivery by the appropriate Party of all documents necessary or desirable to effect the sale and purchase of the relevant Shares against delivery by the appropriate Party of a banker's draft or banker's payment in an amount equal to the price due on the Shares to be purchased which is payable upon the exercise of the relevant Security Option.

- (iii) In circumstances where the Parties have specified that an Security Option shall be settled on a net cash settlement basis, the Parties agree that each Security Option shall be settled at its In-the-money Amount. The In-the-money Amount in relation to each Security Option shall be determined based upon the Reference Price at the time of exercise or, if such Reference price is not determinable at such time, as soon thereafter as determinable. The sole obligations of the parties with respect to settlement of such Security Option shall be to deliver or receive the In-the-money Amount of such Security Option on the Settlement Date.
 - (iv) Unless otherwise agreed by the parties, an Security Option may be exercised only in whole.
 - (v) Notwithstanding any other provision of this Agreement, the Bank shall have the right (and the Client so agrees) to adjust any amount payable by either Party upon the exercise of any Security Option hereunder in the event that the Shares which are the subject of such Option shall become the subject of any conversion, subdivision, consolidation, redemption, takeover, call, capitalization issue, rights issue or any event which is (in the opinion of the Bank) similar to the foregoing. Any such adjustment shall be made in good faith by the Bank with a view to preserving the economic basis upon which the relevant Security Option was entered into.
- (f) *Close Out and Liquidation*
- (i) Without prejudice to the foregoing, the Bank shall be entitled at any time, without prior notice to you, to elect to cancel and Close Out with immediate effect any or all Foreign Exchange Contract or Options which are outstanding on the date of such election or deemed election.
 - (ii) If an Event of Default has occurred, the Bank shall be entitled (but shall not be obligated), without prior notice to you, to terminate with immediate effect any or all Foreign Exchange Contracts or Options which are then outstanding with effect from a date specified by the Bank (the "Early Termination Date").
 - (iii) On or as soon as reasonably practicable following the occurrence of an Early Termination Date, the Bank will make the calculations on its part and will provide to you a statement specifying any amount payable in respect of Open Contracts which are terminated under this Clause. Any amount payable by you to the Bank in respect of the termination of the Foreign Exchange Contracts or Options including any loss of bargain, cost of funding, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position shall be debited to the Advisory Account. The determination of the Bank shall, in the absence of bad faith and manifest error, be binding and conclusive against you.
 - (iv) Without prejudice to the foregoing, you shall pay all costs, charges and expenses (including legal fees on a full indemnity basis) whatsoever and howsoever incurred by the Bank in connection with or arising out of or in any way consequential upon the termination of the Foreign Exchange Contracts or Options as aforesaid, and in the enforcement and preservation of

the Bank's rights under these terms and conditions or any Foreign Exchange Contracts or Options.

SECTION 7 : CUSTODY SERVICES

All terms and references used in these terms and conditions and which are defined or construed in the OCBC Bank Advisory Account General Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OCBC Bank Advisory Account General Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OCBC Bank Advisory Account General Terms and Conditions, these terms and conditions shall prevail.

1. Custody of Deposited Securities

The Bank shall receive and hold in custody the Securities delivered to or deposited with it or its sub-custodians (as defined below) and except for wilful default, shall have no liability in respect of such receipt and/or custody. Without prejudice to the generality of the foregoing, the duty of the Bank in respect of such Securities shall be limited to acting in good faith in respect to any action or inaction in relation to the custody of such Securities. The Bank shall be under no duty to insure the Securities held by it and shall not itself be deemed to be insurer thereof and the Securities whether held by the Bank or deposited with a sub-custodian are held (subject to the good faith duty of the Bank as custodian) at your sole risk in every respect. The Bank shall be under no duty to act on any notices of any issuers of Securities, whether the same include notices of rights or bonus issues, or of meetings or otherwise, in the absence of any instructions from you.

2. Encumbrances

You warrant that the Securities deposited by you or your agent with the Bank are free from all charges, claims, interest and encumbrances other than those notified in writing to the Bank at or prior to such deposit and you are beneficially entitled to all the interest in the same.

3. Registration of Securities upon Request

Upon your request and at your sole risk and without thereby being required to make any warranty, whether of title or otherwise, in respect thereof, and always subject to you indemnifying the Bank against any or all adverse consequences that the Bank may incur or suffer (whether as a consequence of any implication in law or otherwise) relating to any such registration, the Bank may in its discretion submit any Securities for the purpose of registration provided that you shall sign and execute all instruments of transfer and any and all documents and do all other acts reasonably or incidentally required thereof.

4. Disposals upon Instructions

Subject to these terms and conditions, the Bank shall hold, dispose of, or howsoever otherwise deal with the Securities on your Instructions or other person duly authorised to act on your behalf, provided always that you or such other duly authorised person shall ensure that at least 48 hours notice or two full working day's notice (whichever be the longer) is given to the Bank for compliance with any instruction as aforesaid, provided that the Bank may in its discretion act on instructions given or purported to be given otherwise than in accordance with these terms and conditions which appear to be bonafide and shall not incur any liability by reliance on any such Instruction should there in fact be any error, ambiguities or other irregularities therein or therewith.

5. Disposals of Securities which are not within the Custody of the Bank

In the event the Instruction pursuant to sub-clause 4 purports to instruct disposals of or dealings with any Securities that is not in the custody of the Bank, the Bank shall not be obliged to comply with the said instruction, but if it does so, the Bank shall

be indemnified by you for any and all loss that it may thereby incur. For avoidance of doubt, the compliance by the Bank with any of your instructions as aforementioned shall not connote any warranty by the Bank that it in fact has the Securities (being the subject matter of the Instructions) in custody.

6. Cancellations of Instructions

Unless otherwise expressly provided, Instructions pursuant to sub-clause 4 shall continue in full force and effect until cancelled or superseded by subsequent Instructions received and accepted by the Bank.

7. Discretion to appropriate Securities

Without prejudice to the foregoing, the Bank has an absolute discretion but not an obligation to resort to and appropriate any Securities in its custody for the settlement of any trade done by you.

8. Exclusion of any obligation to notify You or to Convert Scrip Securities to Book Entry Securities

The Bank shall be under no obligation to notify you or convert any Securities evidenced by physical scrips ("Scrip Securities") in its custody to Book-entry Securities when the counter to which the Scrip Securities relate are designated for conversion into Book-Entry Securities and the Bank shall have no liability in this respect so long as it has acted in good faith. The Bank also shall be under no duty to permit or procure the withdrawal of conversion of Book-Entry Securities into Scrip Securities.

9. Discretion to Deposit Scrip Securities with a Relevant Depository

Without limiting the generality of sub-clause 8 above, upon your request and at your sole risk, the Bank may in its absolute discretion deposit Scrip Securities with a relevant depository whether in the name of a depository agent or in your name for conversion into Book-Entry Securities, or vice versa as the Bank shall at its discretion decide provided that you shall sign and execute all instruments of transfer and any and all documents and do all other acts reasonably or incidentally required therefore.

10. Sub-Custodians

The Bank may from time to time procure that its duties hereunder be carried out through any of its offices or branches or any sub-custodian (whether associated with the Bank or not) or any securities depository or depository agent (all of which such entities to be hereafter referred to as "sub-custodians", and any of which a "sub-custodian") and where such sub-custodian holds the Securities subject to terms and conditions in addition to those set out hereunder, you agree to also be bound to such terms in addition. The Bank shall have no liability to you for any acts and omissions of such sub-custodian provided that the selection and continued appointment of such sub-custodian was done in good faith.

11. Third Parties

You agree that the Bank may, for the purpose of the safe custody of your Securities denominated in a foreign currency, maintain the custody account with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in that country where the account is maintained. To the extent that any such Securities are deposited with or held through third parties whether in Singapore or elsewhere, you acknowledge that the Bank may have principal liability in connection therewith and you agree that the Bank may take such action as it deems fit in relation to the Securities in order to avoid loss, damage, costs charges and/or expenses charged by such third party.

12. Securities Held Together

(a) You agree that such Securities may be held together with the Securities of other customers of the Bank, in the name of the Bank or otherwise. You acknowledge the benefit that

it can derive from such a service and the consequent risk of such securities being deemed the securities of the Bank and any other risk associated therewith. Your interest in the Securities may not be identifiable by separate certificates, or other physical documents or equivalent electronic records. The Bank shall maintain records of your interests in the Securities that have been held together.

- (b) You agree that the Bank shall be entitled to treat all Securities as fungible with any other Securities of the same issuer, class and denomination and you shall accept delivery of the Securities in place of those Securities deposited with the Bank. The Bank shall have no duty to keep or retain in its possession the Securities kept in custody for you so long as the Bank keeps and maintains Securities of a like nature or character.

13. Liens

The Bank shall at all times have a general and continuing lien over all or any of the Securities in its custody to secure the payment of all monies now or later due payable actually or contingently whether under these terms and conditions or otherwise howsoever. Additionally, all your accounts with the Bank, so far as the law permits, shall at the option of the Bank be deemed to be a single running account and/or the Bank shall have the right to combine all or any of your accounts from time to time and at any time without giving notice to you. Further, the Bank may set-off from time to time and at any time any obligation owing by you (whether arising under these terms and conditions or not) against any obligation owing by the Bank (whether arising under these terms and conditions or not).

14. Mortgages

Further without prejudice to any other right that the Bank may have (whether hereunder or under law), it may retain the Securities by way of mortgage to secure the payment all monies now or later due payable actually or contingently whether under these terms and conditions or not, and if you fail to pay such fees, charges and expenses within fourteen (14) days after a demand or payment is mailed by registered post addressed to you at your address, to have all or any of the Securities registered in the name of the Bank or of others appointed by it and to collect all or any of the Securities, and to sell or dispose in such manner of sale or disposition as it deems fit all or any of the Securities upon such terms and conditions as the Bank may see fit, and to apply the proceeds of any such collection or sale, after deduction of the expenses thereof, in payment or reduction of such fees, charges and expenses.

15. Assignments

You shall not without the consent in writing of the Bank assign, transfer, dispose of, create or attempt to create any security or encumbrance over all or any of the Security in custody of the Bank in favour of anyone other than the Bank.

16. Stamp Duty

Any stamp duty payable shall be paid by you and if the Bank pays the same first, then you shall indemnify and pay the Bank for the same immediately on the request of the Bank or demand for the same, failing which the Bank shall have the rights set out in sub-clause 14 as regards mortgage and sale of the Securities as security and towards payment of the stamp duty paid by the Bank.

17. Accrued Rights

- (a) In so far as Securities are registered in the name of or held on your behalf to the control or direction of the Bank, the Bank shall use its reasonable endeavours upon its actual receipt of notice of any right to subscribe for shares, warrants, bonds or other Securities accruing, offered or accruing to the benefit of the Securities which have been purchased held on your behalf (Collectively "Accrued Rights") to notify

you of the same.

- (b) If you wish to exercise all or part of such Accrued Rights of to apply and subscribe for excess rights, you shall give such instructions to that effect to the Bank and where necessary make the necessary payments in reasonably sufficient time for the Bank to exercise or procure the execution of such instructions. The Bank shall not be obliged to use more than its reasonable endeavours to execute your instructions as aforesaid, and the Bank shall have no liability if notwithstanding reasonable efforts, the instructions are not executed for any reason. For the avoidance of doubt, if the Bank does not receive any notification of the Accrued Rights for any reason whatsoever or if no instructions from you (accompanied by payment where applicable) with respect to any Accrued Rights is received within the stipulated time, the Bank shall not be liable for any non-exercise of all or any part of the Accrued Rights.

- (c) You agree and acknowledge that rights generally available or accruing to the holder of any Securities may, under the laws of foreign jurisdictions, not be available to or accrue to the benefit of or be offered to you and you agree that in such circumstances, the Bank shall not be responsible to inform you, inquire, investigate, take any action or make any demands in relation to such rights and you shall have no recourse against the Bank for any claims whatsoever arising out of or in connection with or in relation to such rights.

18. No Duty to Attend Meetings

- (a) The Bank shall have no duty or responsibility to notify you of any proxy or other documents received by it in respect of the Securities held or registered with the Bank or to send any proxy or other documents to you.

- (b) In addition, the Bank shall have no duty or responsibility to attend any meetings or to exercise any vote on your behalf pursuant to its holding of the Securities except in accordance with any prior written instructions from you and upon such terms and conditions and indemnities and provisions for fees, charges, and expenses as the Bank may require.

19. Indemnity

You agree to indemnify and hold harmless the Bank and its agents and correspondents against and hold it blameless from all expense, liability, claims and demands arising out of the holding of the Securities or anything lawfully done hereunder except if such expense, liability, claims and demands arise out of the gross negligence or wilful misconduct on the part of the Bank, its employees or agents.

20. Fees and Charges

You agree to pay such fees and charges as the Bank may from time to time prescribe in consideration of its services under these terms and conditions and all reasonable expenses paid or incurred by the Bank, its agents or employees with respect thereto and the Bank may deduct any amount due to it against any of your accounts with the Bank, which Accounts if in debit shall be subject to the usual charges and interest of the Bank.

21. Notice of Terms and Conditions agreed with Sub-Custodians

Before placing your assets in a custody account with a sub-custodian, the Bank shall have agreed to the following terms and conditions with the sub-custodian:-

- (i) that the custody account maintained with the sub-custodian shall be designated as that of "customers";
- (ii) that the sub-custodian shall hold and record the assets in accordance with the instructions of the Bank; and the records shall identify the assets as belonging to the customers of the Bank and the assets shall be kept separate from any

asset belonging to the Bank or to the sub-custodian;

- (iii) that the sub-custodian shall not claim any lien, right of retention or sale over any asset standing to the credit of the custody account, except:-
 - (1) where the Bank has obtained your written consent and notified the sub-custodian in writing of the written consent; or
 - (2) in respect of any charges as agreed upon in the terms and conditions relating to the administration or custody of the asset,
- (iv) that the sub-custodian shall provide sufficient information to the Bank in order that the Bank may comply with its record-keeping obligations under the Securities and Futures Regulations or under any other law;
- (v) that the sub-custodian agrees to recognise the person in whose name the assets in the custody account are registered in (as the case may be);
- (vi) that the sub-custodian shall not permit any withdrawal of the assets from the custody account, except for the delivery of the assets to the Bank or upon the written instructions of the Bank;
- (vii) that the sub-custodian agrees that any entitlement arising from the assets in the custody account, such as coupon or interest payment, shall be credited to the custody account;
- (viii) that the sub-custodian shall indemnify the Bank for any loss of the assets maintained in the custody account caused by fraud or negligence on the part of the sub-custodian or any of its agents; and
- (ix) that the sub-custodian shall be entitled to charge fees and costs for the custody of the assets, at a reasonable rate or amount to be agreed by the Bank.

SECTION 8 : HOLD MAIL SERVICES

All terms and references used in these terms and conditions and which are defined or construed in the OCBC Bank Advisory Account General Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OCBC Bank Advisory Account General Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OCBC Bank Advisory Account General Terms and Conditions, these terms and conditions shall prevail.

1. Definitions

In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

“Correspondence” means all correspondence from us to you, including but not limited to, confirmation slips, contract notes, transaction advices, invoices, reports, vouchers, prospectuses, letters, statements, notices and other documents.

2. No Obligation with Respect to Correspondence

The Bank shall not be obliged to inform you at any time of the receipt of any Correspondence nor to examine, verify, act or comment on or inform you of the contents thereof.

3. Collection of Correspondence

If the Correspondence is to be collected from the Bank by any person(s) on your behalf, you shall provide the Bank with written

instructions regarding such collection including instructions as to:-

- (i) the person(s) collecting the Correspondence on your behalf;
- (ii) the method of verifying the identity of such person(s) (which must be a method of verification acceptable to the Bank); and
- (iii) any other matters which the Bank may require in any specific case or generally.

Other than as may be specified in such written instructions, the Bank shall not be obliged to inquire into the authority or identity of any person collecting the Correspondence on your behalf. You shall be deemed to have collected the Correspondence at the same time as your agent collects the same from the Bank on your behalf.

4. Failure to Collect Correspondence

If on the expiry of twelve (12) months after the Bank’s receipt of instructions from you to provide hold mail service and thereafter on expiry of each succeeding period of twelve (12) months after such initial twelve (12) month period, the Correspondence received by the Bank in the relevant twelve (12) month period has not been collected by you or you have not given to the Bank written instructions relating to the Correspondence, the Bank may at its sole discretion:-

- (a) send the Correspondence to you in the manner prescribed in these terms and conditions; or
- (b) destroy the Correspondence in such manner as the Bank sees fit without further notice to you.

5. Correspondence Sent to Customer

- (a) If the Correspondence is to be sent to you, such Correspondence shall be sent at your risk and expense and will be sent to your address specified in the records of the Bank or your last known address notified in writing by you to the Bank by registered post (and by air mail, if applicable).

Any change of address shall only become effective upon receipt by the Bank of ten (10) days prior written notice.

- (b) All Correspondence sent by the Bank to you shall be considered to have been delivered to you upon posting if it is properly addressed, stamped and posted in the manner set out in these terms and conditions.

6. Risks of Hold Mail Service

You acknowledge that in instructing the Bank to hold the Correspondence on your behalf in accordance with these terms and conditions, you may by the passing of time or otherwise forego certain rights or opportunities and may incur certain liabilities and additional expenses, penalties or losses with regard to the matters referred to in the Correspondence.

7. Liability of the Bank

You hereby acknowledge and agree that the Bank shall be under no liability whatsoever arising from or in connection with the services set out in these terms and conditions including, but not limited to, liability for any loss (including loss of rights), damages, penalties, costs, expenses, claims, actions, proceedings, demands or any delay in payment of any amount, exercise of any right or performance of any obligation notified or demanded under the Correspondence or any delay, error or omission in receiving, collecting, collating, posting, forwarding, delivery or disposal of, or the holding or loss of, such Correspondence, unless such liability results from the wilful default or gross negligence of the Bank.

8. Indemnity

You agree to indemnify the Bank and any of its directors, officers and employees against any and all losses, damages, penalties, costs, expenses, claims or demands of any kind which may be suffered or incurred by any of them and all actions or proceedings which may be brought by or against any or all of them in connection with the provision of this hold mail service or the exercise of the Bank's powers and rights under these terms and conditions, unless they were due to the wilful default or gross negligence on the part of the Bank or any other person appointed by the Bank or their respective directors, officers or employees.

9. Service Fees

You hereby agree that the Bank's obligations are conditional upon you paying to the Bank service fees as may be imposed by the Bank from time to time for the hold mail services. The Bank may at any time at its absolute discretion and upon written notice to you, change the prevailing rate and/or amount of any charges or fees payable by you as stated in the Bank's pricing guide. Such changes(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of notice. You authorise the Bank to arrange for such fee, and any costs and expenses which it may disburse on your behalf in the course of the performance of the hold mail services hereunder (including, for the avoidance of doubt, collation of Correspondence), to be debited from any account that you maintain with the Bank.

10. Authorisation of the Bank

You hereby authorise and request the Bank, on your behalf and (if the Bank in its discretion considers appropriate) in your name, to give any and all instructions, sign any and all documents and generally to take any and all other action as the Bank may in its discretion deem necessary or desirable in order to cause the Correspondence to be directed to you by any branch of the Bank or any member of the OCBC Group, or any other relevant parties. You hereby authorise the Bank to give written notice to all such parties should the Bank consider it appropriate to do so for the purpose of such redirection of the Correspondence or otherwise in connection with the performance of the Bank's services hereunder.

11. Termination

- (a) Either party may terminate the hold mail service upon giving to the other party at least fourteen (14) Business Days written notice.
- (b) Upon termination of the hold mail service, you shall promptly issue to us Instructions relating to the transfer and delivery of the Correspondence to you, failing which the Bank shall be entitled to send the Correspondence at your risk and expense to your address specified under your Advisory Account or your last known address notified in writing by you to the Bank by registered post (and by air mail, if applicable).
- (c) In the event that the Bank decides in its absolute discretion to discontinue the provision of the hold mail service permanently, the Bank shall give written notice of such discontinuation to you. Such discontinuation shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

SECTION 9 : OCBC SECURITIES PTE LIMITED ("OSPL")

All terms and references used in these terms and conditions and which are defined or construed in the OCBC Bank Advisory Account General Terms and Conditions but are not defined or construed in these terms and conditions shall have the same

meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OCBC Bank Advisory Account General Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OCBC Bank Advisory Account General Terms and Conditions, these terms and conditions shall prevail.

1. Securities Trading Services

- (a) Notwithstanding anything to the contrary in these Terms and Conditions, the Bank may, at your request, in the Bank's absolute discretion, allow you to give instructions directly to securities dealers with OSPL, to buy or sell Securities, for account of your Sub-Account. Upon approval of your request for such direct trading, the Bank shall appoint you as its agent, on terms acceptable to the Bank, for the limited purpose of enabling you to give instructions directly to securities dealers with OSPL, to buy, sell (including short sales), and trade in stocks, bonds, options and any other securities and/or contracts relating to the same on margin or otherwise for your Sub-Account in accordance with the terms of the appointment, these Term & Conditions and OSPL Terms & Conditions.
- (b) The Bank may at any time, at its absolute discretion, countermand your trade instruction; or restrict, suspend or terminate your appointment and authorisation to trade as the agent of the Bank in respect of your Sub-Account without prior notice to you.
- (c) Purchase orders for account of your Sub-Account shall be subject to credit/trading limits and security/margin ratio as determined by the Bank from time to time, whether or not notified to you.
- (d) You are strictly not authorised to give settlement instructions to OSPL or instruct it to change any particulars of your Sub-Account or any other arrangements that the Bank may have with OSPL in relation to your Sub-Account.
- (e) You shall indemnify and hold harmless the Bank against any loss, damages, expenses or liabilities which may be incurred or suffered by you or the Bank as a result of OSPL's securities dealer acting or failing to act on any instruction given or purportedly given by you in relation to your Sub-Account.

2. Agreement to Continue to Apply

- (a) Save as stated above, all the terms and conditions of the Agreement shall continue to apply and to have full force and effect. The Agreement and the terms herein shall be read and construed as one document and the terms herein shall be considered to be part of the Agreement. All references to the Agreement shall mean and refer to the Agreement as supplemented, amended or varied by this letter.
- (b) If there is any inconsistency or conflict between the provisions of the Agreement and the terms herein, the terms herein shall prevail and the provisions of the Agreement shall be varied accordingly.

RISK DISCLOSURE STATEMENT

All terms and references used in these terms and conditions and which are defined or construed in the OCBC Bank Advisory Account General Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

The Bank wishes to draw your attention to certain financial risks generally associated with structured deposit placements, foreign exchange transactions, investing in Investments Products (defined below), options trading transactions and securities trading transactions (the “Transactions”). You must carry the burden of these and all other risks (which can be substantial) and the Bank will not be responsible for any losses whatsoever arising from or in connection with the Transactions generally. You should therefore consider whether such trading is suitable in the light of your financial condition. The Bank recommends that you obtain independent legal and tax advice before entering into the Transactions.

This brief Risk Disclosure Statement does not purport to disclose or discuss all of the risks or other significant aspects of the derivatives, securities or currency markets or of entering into the Transactions. This Risk Disclosure Statement is intended as general only and is not specific to any transaction.

You should carefully make your own assessment of the relevant markets and consider whether entering into the Transactions will be suitable for you in the light of your experience, financial circumstances and investment objectives. You should fully understand and be aware that it is your sole responsibility to make your own independent appraisal and investigation into the risks associated with the desired transaction or product. You must also ensure that you have sufficient knowledge, experience, sophistication and professional advice to make your own evaluation of the merits and risks of entering into such transactions.

1. Risks of Structured Deposit Placements

- (a) You understand that Structured Deposits are non-traditional deposits that offer enhanced returns through the use of embedded options. The returns on such deposits may or may not be guaranteed, and are usually contingent on the performance of a reference instrument or asset, such as a basket of equities, foreign exchange or interest rates, or the occurrence of an underlying credit event. In the case where the returns are not guaranteed, it is likely that you may not receive any return on the maturity date.
- (b) You understand that Structured Deposits usually carry a longer tenure than traditional deposits. You should therefore ensure that you have sufficient funds and/or the necessary liquidity to enable you to hold the Structured Deposits with the Bank until the maturity date.
- (c) The initial deposit amount is protected only if you hold the Structured Deposits until the maturity date. Early withdrawal of Structured Deposits may result in you receiving less than your initial deposit amount. You further understand that you will bear any costs and charges associated with such early withdrawal of the Structured Deposit.
- (d) Although the maturity date and the enhanced interest rate are pre-determined at the time of establishment of the Structured Deposit, you are subject to the risk of price fluctuations in the underlying instruments or assets. In most cases, an increase or decrease (as the case may be) in the price of the underlying instruments or assets relative to the pre-determined strike price on a pre-determined date will result in the exercise of the right of the Bank to terminate the Structured Deposit and/or return an amount in cash to you from the due settlement of the Structured Deposit or to deliver the underlying instruments to you.

lead to large and immediate financial losses.

- (c) Trading in securities requires knowledge of the securities markets. Trading in securities require in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through trading in securities, you must compete with professional, licensed traders employed by securities companies. You should have the appropriate experience before engaging in the trading of securities.
- (d) Trading in securities may result in large commissions. Trading in securities may require you to trade your accounts aggressively, and pay commissions on each trade. The total daily commissions that you pay on trades may add to losses or significantly reduce earnings.
- (e) Disruptions in the electronic trading systems or failure, interruption or down time of the computer hardware, communication lines, and data networks could disrupt trading and the liquidity and availability of timely execution or reporting could diminish substantially. This could result in substantial losses, especially during periods of volatility.
- (f) Securities can be very volatile and can open at dramatically different prices on the opening of each day from the previous day. Similarly, regulatory authorities can halt trading in a security or securities and prices can vary dramatically at the reopening with no interim capability of trading during the halt. Holding large positions in volatile securities, especially after the end of the trading day, can result in tremendous losses.
- (g) Market and specific security volatility adds to the risk of on-line trading. High volumes of trading at the market opening or intra-day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. Market makers may execute orders manually or reduce their size guarantees during periods of volatility resulting in possible delays in order execution and losses. Program trading, institutional buying/selling, mutual fund buying/selling, and news related events also add to the volatility of the overall market and specific securities.
- (h) Brokerage companies are required to execute a market order fully and promptly without regard to price and that, while you may receive a prompt execution of a market order, the execution may be at a price significantly different from the current quoted price of that security. Limit orders will be executed only at a specified price or better than that, while you receive price protection, there is the possibility that the order will not be executed. Since market orders must

2. Risks of Securities Trading

In considering whether to trade in securities or enter into any such transaction, you should be aware of the following:

- (a) Trading in securities can be extremely risky. You should be prepared to lose all of the funds used for trading in securities. You should not fund your security trading activities with retirement savings, emergency funds or funds set aside for purposes such as education or home ownership.
- (b) You should be cautious of claims of large profits from trading in securities. You need to be wary of advertisements or other statements that emphasise the potential for large profits in trading in securities. Trading in securities can also

be executed as promptly as possible, it may not be feasible to cancel a market order since it may have already been executed, even if a customer has not yet received a report confirming the execution. Entering a cancel order and separate replacement order may result in you being responsible for the execution of duplicate orders.

- (i) You may suffer market losses during periods of volatility in the price and volume of a particular stock when system problems result in inability to place buy or sell orders. In situations of system problems, you may have difficulty reaching our representatives on the telephone during periods of high volume.
- (j) It is very important that you reconcile your account on a daily basis. Your review should include confirmations and monthly statements. You must always know your buying power and positions held in your account. Any suspected errors should immediately be brought to the attention of the Bank. All losses are your responsibility. The sole responsibility of the Bank shall be limited to loss of funds caused solely by the fraudulent or dishonest acts of its employees.

3. Risks of Investment Products

In this paragraph, "Investment Product" means any investment product, whether issued and/or guaranteed by a third party or by the Bank or a company within the OCBC Group, which the Bank may from time to time permit you to transact in, and includes, without limitation, equity-linked notes, structured financial instruments, fixed income securities and other contracts, options and derivative or financial instruments or products, whether or not such investment products are referenced to the prices, or values of securities, commodities, currencies or financial instruments

The return component of Investment Products is based on the performance of a single security, a basket of securities, an equity index, interest rates or commodities. You may suffer capital loss should the price of the underlying shares go against you. In extreme cases, you may lose your entire capital. The maximum return on investment is usually limited to a predetermined amount of cash as specified by the terms of the Investment Products. So even if your view of the direction of the underlying stock price is correct, you will not gain more than the specified amount. The return payable for the Investment Products is determined at a specified time on the valuation date, irrespective of the fluctuations in the underlying stock price before or after the specified time. Unlike traditional time deposits, there is no guarantee that you will get a return on your investment or any yield. There is also a possibility that the note issuers will default on their obligation in returning you the purchase principal or in selling you the underlying securities. When you buy Investment Products for higher returns, you must be prepared to take higher risks.

4. Risks of Option Trading

- (a) Transactions in options involve a high degree of risk. Such transactions should be entered into only by persons who have read, understood and familiarised with the types of options, style of exercise, the nature and extent of rights and obligations and the associated risks. If the option is exercised, the obligations of the purchaser and the grantor will be settled in cash or through accounts with banks. We would like to highlight to you that exercising any option results either in a cash settlement or in the acquisition or delivery of the underlying instrument. In addition, if you are the purchaser of the option and the purchased option expires worthless, you would suffer a total loss of your investment which would consist of the option premium paid plus transaction costs.
- (b) A person should not purchase any option unless he is able to sustain a total loss of the premium and transaction costs

of purchasing the option. Under certain adverse market conditions, when the market moves against an option position, the loss can be very large and the purchased option can expire worthless. In such circumstances, the customer would suffer a total loss of the investment which would consist of the option premium and the transaction costs. A person who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The purchaser of an option should be aware that some option contracts may provide only a limited period of time for exercising the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.

- (c) The risks associated with selling ("writing" or "granting") an option may be generally greater than purchasing an option. It is important for you to understand the risks that as an options seller, you would be exposed to, if the purchaser exercises the option, and your obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is "covered" by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited.
 - (d) The grantor of a call option who does not have a long position in the underlying contract is subject to risk of loss should the price of the underlying contract be higher than the strike price upon exercise or expiration of the option by an amount greater than the premium received for granting the call option.
 - (e) The grantor of a call option who has a long position in the underlying contract is subject to the full risk of a decline in the price of the underlying position reduced by the premium received for granting the call.
 - (f) In exchange for the premium received for granting a call option, the option grantor gives up all the potential gain resulting from an increase in the price of the underlying contract above the option strike price upon exercise or expiration of the option.
 - (g) The grantor of a put option who does not have a short position in the underlying contract is subject to risk of loss should the price of the underlying contract decrease below the strike price upon exercise or expiration of the option by an amount in excess of the premium received for granting the put option.
 - (h) The grantor of a put option who has a short position in the underlying contract is subject to the full risk of a rise in the price of the underlying position reduced by the premium received for granting the put option.
 - (i) In exchange for the premium received for granting a put option, the grantor gives up all the potential gain resulting from a decrease in the price of the underlying contract below the option strike price upon exercise or expiration of the option.
 - (j) An option customer should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include the amount by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.
- ### 5. Risks of Assets received or held outside Singapore
- (a) Your assets received or held by the Bank outside Singapore are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Singapore Securities and Futures Act and the rules made

thereunder. Consequently, such assets may not enjoy the same protection as that conferred on assets received or held in Singapore.

- (b) If you request the Bank to pledge your securities or subject such securities to liens of third parties, you shall face a risk of loss of such securities.

6. Other Risks

- (a) **Market Risks:** Your payments and/or receipts in the Transactions are linked to changes in the value of one or more financial or commodity market prices, rates or indices. Such changes, which can be sudden and large, may cause you to suffer significant losses in a Transaction both in terms of (i) the amounts you pay under the terms of the transaction being greater than the amounts you receive, and (ii) the amount it might cost you to unwind the Transaction prior to its stated maturity.

- (b) **Credit Risks:** You should be aware of the identity of the contractual counterparty and brokers with whom you are transacting. In some cases, you may be purchasing an unsecured obligation of such counterparty or brokers and you should evaluate the comparative credit risk. Where you purchase a debt instrument, you should be aware that you would be taking the credit risk of both the contractual counter-party or broker and the issuer of the debt instrument. Any insolvency or default of such counterparties and brokers, may result in losses to you or lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

- (c) **Economic Risks:** The prices of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices and therefore there are inefficiencies in transaction pricing.

- (d) **Liquidity Risks:** The execution and/or liquidation of your positions may, in certain circumstances, be difficult or impossible. These circumstances include the suspension of trading, extreme market conditions, failure of telecommunications or electronic systems, and events commonly known as “force majeure”. Your ability in such circumstances to make risk assessment, or to obtain calculation of a fair price may be adversely affected, and while you may issue “stop loss” or “stop limit” orders, in extreme circumstances, these too may be impossible to execute. A treasury or financial derivative transaction generally cannot be assigned, transferred or terminated without the consent of the other party, and the other party typically is not legally or contractually obligated to provide that consent. It therefore may be impossible for you to liquidate a treasury or financial derivative transaction with the Bank prior to its stated maturity date.

- (e) **Exchange Risks:** You may be exposed to currency fluctuations when you effect a transaction involving different currencies, or when you keep investments or deposits in a currency other than your base currency.

- (f) **Tax Risks:** Before entering into any Transaction, you should understand the tax implications of doing so, e.g. income tax. Different Transactions may have different tax implications. The tax implications are dependent upon the nature of your activities and the transaction in question. You should, therefore, consult your tax adviser to understand the relevant tax considerations.

- (g) **Leverage Risks:** The high degree of leverage that is often obtainable in treasury and financial derivatives trading can work against you as well as for you due to fluctuating market conditions. Trading in leveraged treasury and financial derivatives transactions can lead to large losses as well as

gains in response to a small market movement. While the amount of the initial margin deposit may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Bank as margin. This could work for or against you. If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional funds deposited with the Bank to maintain your position, you may also incur further liability to the Bank or sustain further or additional losses. You may be called upon to “top-up” your margin by substantial amounts at short notice to maintain your position, failing which the Bank may have to liquidate your position at a loss and you would be liable for any resulting loss.

- (h) **Emerging Markets Risks:** Investments in emerging market instruments require careful and independent assessment by you of each investment and the risks. Such risks include, without limitation, issuer risk, sovereign and political risks, the risk of nationalisation and government intervention in capital repatriation and ownership and currency risks. You should be aware that while such investments may potentially yield high profits, they can also be highly risky as the emerging markets are unpredictable and there may be insufficient regulations and safeguards to protect investors.

- (i) **Foreign Markets Risks:** Due to differences in regulatory and legal regime prevailing in foreign jurisdictions, funds placed with foreign brokers for the purpose of participating in foreign markets may not offer the same level of protection. Since some securities and options transactions are off-exchange, the risk is correspondingly higher as it is unregulated. In addition, such transactions are “non-transferable” and may involve greater risk as these are not readily realizable.

- (j) **Electronic Trading Risks:** For Transactions involving contracts traded on exchanges, market conditions and/or the operation of the exchanges may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate positions. This constitutes a risk to you. There are risks associated with electronic trading facilities which are supported by computer-based component systems for order-routing, execution, matching, registration or clearing of trades. Any temporary disruption or power/system failure could result in your orders not being executed according to your instructions or not executed at all, and could result in losses to you. In addition, you must be aware of any limits on liability instituted by the market or the clearing house.



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