

OVERSEA-CHINESE BANKING CORPORATION LIMITED
TERMS AND CONDITIONS GOVERNING OCBC INVESTMENT PRODUCTS AND SERVICES

These Terms and Conditions Governing OCBC Investment Products and Services shall apply to all products and services, from time to time, provided by Oversea-Chinese Banking Corporation Limited (the “Bank”) to you and any other products and services agreed, from time to time between you and the Bank including but not limited to all products and services provided herein.

Section 1 of these Terms and Conditions Governing OCBC Investment Products and Services applies to your relationship with the Bank generally and shall govern the Services (as hereinafter defined) provided by the Bank to you or agreed between you and the Bank, from time to time.

Sections 2 – 8 of these Terms and Conditions Governing OCBC Investment Products and Services contains additional terms and conditions governing the relevant product or service which you have applied or requested for and which the Bank has agreed to provide.

The Generic Risk Disclosure Statements contained in the respective appendices to Sections 2, 3 and 5 of these Terms and Conditions Governing OCBC Investment Products and Services shall apply where you engage the Services and/or if you enter into the Contracts (as hereinafter defined).

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SECTION 1: GENERAL TERMS AND CONDITIONS

The following General Terms and Conditions shall apply to all products and services offered by the Bank. In these General Terms and Conditions, the following words and expressions shall bear the following meaning, unless the context requires otherwise:-

“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” mean the business day defined in the specific terms and conditions governing the relevant Services or Contract, from time to time, offered by the Bank to you or agreed from time to time between you and the Bank;

“Collateral” means any asset, in whatever form, including the Securities, acceptable to the Bank standing to the credit of any of your accounts maintained with the Bank 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, structured products 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 with you;

“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 9 of these General 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 the Terms and Conditions Governing OCBC Investment Products and Services, 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 (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

“Terms and Conditions Governing OCBC Investment Products and Services” mean these terms and conditions governing all Services, from time to time, offered by the Bank to you and any other Services agreed from time to time between you and the Bank including but not limited to all Services provided herein.

Where “you” consist of two or more persons, or if you are a partnership or other unincorporated entity consisting of two or more persons, the Terms and Conditions Governing OCBC Investment Products and Services 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, the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services 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 delivery and acceptance of the Terms and Conditions Governing OCBC Investment Products and Services and upon the fulfilment 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 fulfilment 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 in our discretion introduce and provide new Services from time to time and the Terms and Conditions Governing OCBC Investment Products and Services shall apply to such new Services. In this connection, you request and authorise us to provide relevant information to you relating to such new Services from time to time.

2. 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.

3. Statements of Accounts and Confirmations

- (a) The Bank will furnish you with statements of account (“Statement of Account”) at monthly intervals or at such interval as the Bank may prescribe. You agree 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 you 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 your acceptance.
- (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 the Terms and Conditions Governing OCBC Investment Products and Services 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.

4. 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 the Terms and Conditions Governing OCBC Investment Products and Services 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.

5. 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 the provision of any service or facility to you.
- (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 the Terms and Conditions Governing OCBC Investment Products and Services shall be payable by you on demand.

6. Interest

In the event you fail to make any payment required to be made under the Terms and Conditions Governing OCBC Investment Products and Services, 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 judgment. 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.

7. Representations and Warranties

By signing on the Terms and Conditions Governing OCBC Investment Products and Services, 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 the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services or any Contract.

8. 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 Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services 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.

9. 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 the Terms and Conditions Governing OCBC Investment Products and Services or under any Contract;
- (e) if you fail to observe any condition or perform any obligation in the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services 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) any or 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 the provision of any or all Services to you; and/or
- (iii) terminate all contractual relationships with you and demand that you fully settle all your Liabilities with us; and/or
- (iv) sell all securities held in custody; and/or
- (v) apply the net proceeds of sale towards settlement of your Liabilities with us.

10. 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 the Terms and Conditions Governing OCBC Investment Products and Services; and

- (d) all losses, damages, liabilities, costs, expenses, charges, fees or penalties arising out of the holding of the Securities.

11. Collateral

- (a) Collateral may be required by us as security for your Liabilities under the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services, 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 accounts with the Bank whether alone or jointly with any other person(s) 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.

12. 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 the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services or otherwise, in or towards satisfaction of any of your Liabilities. In the event that the sale proceeds is insufficient, you shall accordingly be liable to pay us the shortfall.

13. Assignment

- (a) The Terms and Conditions Governing OCBC Investment Products and Services shall be binding on the Bank and you and our respective successors in title and assigns. The Terms and Conditions Governing OCBC Investment Products and Services 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 without the express written consent of the Bank.

- (c) The Bank may assign any or all of its rights hereunder 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.

14. 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 the Terms and Conditions Governing OCBC Investment Products and Services.

15. Termination

- (a) Notwithstanding any other provision of the Terms and Conditions Governing OCBC Investment Products and Services, we may terminate the provision of any or all Services to you, any or all Contracts and/or any or all contractual relationships with you 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 the Terms and Conditions Governing OCBC Investment Products and Services or any Contract; and (iii) in all other cases, fourteen (14) Business Days after the issue of a notice of termination to you.
- (b) Termination under the Terms and Conditions Governing OCBC Investment Products and Services 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.
- (c) Upon termination hereunder, 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 Bank; 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 provision of the Services to you, any Contract and/or any contractual relationship with you or of the Bank's termination of the provision of the Services to you, any Contract and/or any contractual relationship with you 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.
- (d) 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 the Terms and Conditions Governing OCBC Investment Products and Services.
- (e) Upon termination hereunder and subject to the Bank being fully paid all monies now or later due or payable actually or

contingently whether under the Terms and Conditions Governing OCBC Investment Products and Services 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.

- (f) 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 the Terms and Conditions Governing OCBC Investment Products and Services 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.
- (g) You acknowledge that it is your duty to take delivery of the Securities. Where such Securities or cheques are dispatched 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.
- (h) 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.

16. 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, 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 the Terms and Conditions Governing OCBC Investment Products and Services; or
 - (2) Where such particulars 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 authorize 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 authorization in such form as the Bank may require.

16A. Personal Data

The Customer consents to the Bank, its related corporations (collectively, the “OCBC Group”), and their respective business partners and agents (collectively, the “OCBC Representatives”) collecting (including by way of recorded voice calls), using and disclosing the Customer’s personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide the Products and Services to the Customer. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which the Customer has read and understood.

17. Amendments

- (a) Without limiting any of our rights, we shall be entitled to amend, add to, vary or introduce new terms in the Terms and Conditions Governing OCBC Investment Products and Services 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 the Terms and Conditions Governing OCBC Investment Products and Services, 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 the Terms and Conditions Governing OCBC Investment Products and Services 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 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.

18. 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.

18A. FATCA Policy

The Bank’s Foreign Account Tax Compliance Act (FATCA) Policy (the “FATCA Policy”) forms part of the terms and conditions governing your relationship with the Bank established under the Terms and Conditions Governing OCBC Investment Products and Services. The FATCA Policy shall be binding on you and you agree to comply with and adhere to the FATCA Policy, which is accessible at www.ocbc.com/policies or available on request. The Terms and Conditions Governing OCBC Investment Products and Services are subject to the FATCA Policy. Should there be any conflict or inconsistency between any of the contents of the FATCA Policy and the Terms and Conditions Governing OCBC Investment Products and Services, the contents of the FATCA Policy shall prevail.

19. Contracts (Rights of Third Parties) Act

The Contracts (Rights of Third Parties) Act of Singapore (Cap. 53B) shall not under any circumstances apply to the Terms and Conditions Governing OCBC Investment Products and Services and any person who is not a party to the Terms and Conditions Governing OCBC Investment Products and Services shall have no right whatsoever under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce the Terms and Conditions Governing OCBC Investment Products and Services or any of its terms.

20. Waivers

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

21. 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 the Terms and Conditions Governing OCBC Investment Products and Services (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 of you.

22. Severability

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

23. Governing Law

The Terms and Conditions Governing OCBC Investment Products and Services and any agreement governed by the Terms and Conditions Governing OCBC Investment Products and Services shall be governed by and construed in all respects in accordance with the laws of Singapore. Save where expressly set out otherwise in the Contracts, the Contracts shall be governed by and construed in all respects in accordance with the laws of Singapore. Notwithstanding the above, 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: TERMS AND CONDITIONS GOVERNING STRUCTURED DEPOSITS

The following Terms and Conditions Governing Structured Deposits together with the applicable Term Sheet and Confirmation (as defined below) issued to you in respect of any Structured Deposits (as defined below), together with Section 1: General Terms and Conditions and the Terms and Conditions Governing Deposit Accounts (as defined below), shall govern the specific Structured Deposit(s) placed with the Bank from time to time. You hereby agree and acknowledge that you would not otherwise place any Structured Deposit with the Bank.

All terms and references used in the following Terms and Conditions Governing Structured Deposits and which are defined or construed in the Section 1: 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 following Terms and Conditions Governing Structured Deposits are to be read together with the Section 1: General Terms and Conditions. In the event of any conflict or inconsistency between the following Terms and Conditions Governing Structured Deposits and the Section 1: General Terms and Conditions, the following Terms and Conditions Governing Structured Deposits shall prevail.

1. Interpretation

In these Terms and Conditions Governing Structured Deposits, unless the context requires otherwise:-

“Alternate Currency” means the currency or any one of the currencies agreed between you and the Bank as the alternative currency for a Structured Deposit, as specified in the Confirmation and / or the Term Sheet;

“Base Currency” means the currency in which a Structured Deposit is placed with the Bank, as specified in the Confirmation and / or the Term Sheet;

“Business Day” means a day, other than Saturday, Sunday and gazetted public holidays, on which banks are open for business generally in Singapore and such other places, as specified in the Confirmation and / or the Term Sheet;

“Calculation Agent” means the party who is named as the calculation agent under Clause 9 of these Terms and Conditions Governing Structured Deposits;

“Confirmation” means the written notice(s) (including telex, facsimile or other electronic means from which it is possible to produce a hard copy) given to you by the Bank which evidence(s) the specific terms of a Structured Deposit;

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

“Early Termination Event” means an early termination event or any other event of similar nature for a Structured Deposit as specified in and / or to be determined in accordance with the terms of the Confirmation and / or the Term Sheet, the occurrence of which shall either automatically, or provide the Bank with an option to, terminate such Structured Deposit in whole or, if applicable, in part prior to the Maturity Date;

“Early Termination Date” means the date on which a Structured Deposit is terminated in whole or, if applicable, in part on or prior to the Maturity Date due to an Early Termination Event, in accordance with Clause 8 of these Terms and Conditions Governing Structured Deposits and / or the Confirmation and / or the Term Sheet;

“Exchange” means the Singapore Exchange Ltd or such other exchanges on which the Reference Financial Instrument of a Structured Deposit is listed and quoted, as specified in the Confirmation and / or the Term Sheet;

“Exchange Business Day” means any trading day of the relevant Exchange;

“Expiry Date” means the expiry date of an Option, as specified in the Confirmation and / or the Term Sheet;

“Expiry Time” means the expiry time of an Option, as specified in the Confirmation and / or the Term Sheet;

“Generic Risk Disclosure Statement Pertaining to Structured Deposits” means the generic risk disclosure statement setting out the risks associated with the Structured Deposits, as appended in the Appendix hereto;

“Interest Amount” means the amount of interest or return which is payable in connection with a Structured Deposit, as determined by the Bank in accordance with Clause 5 of these Terms and Conditions Governing Structured Deposits;

“Interest Payment Date” means the date on which the Interest Amount is payable in connection with a Structured Deposit, as specified in the Confirmation and / or the Term Sheet;

“Interest Period” means, unless otherwise provided in the Confirmation and / or the Term Sheet, each period commencing on the Start Date or an Interest Payment Date and ending on (but excluding) the next following Interest Payment Date or, if the relevant Structured Deposit has matured, the Maturity Date, or if terminated prior to such Interest Payment Date, the Early Termination Date;

“Interest Rate” means the rate of interest or return applicable to a Structured Deposit from time to time, as specified, or determined in accordance with the formula specified in the Confirmation and / or the Term Sheet;

“Maturity Date” means the date of maturity of a Structured Deposit which reference shall include any modification, revision or extension to its initial date of maturity, as specified in the Confirmation and / or the Term Sheet;

“Market Disruption Event” means the occurrence or existence on an Exchange Business Day of any suspension of or limitation imposed on trading in the Reference Financial Instrument(s) of a Structured Deposit during the one-half hour period that ends at the Valuation Time on the Valuation Date or the Expiry Time on the Expiry Date;

“Option” means any option(s) or other right(s) of any nature in favour of the Bank in connection with a Structured Deposit, as specified in the Confirmation and / or the Term Sheet;

“Principal Amount” means the amount in the Base Currency as specified in or calculated in accordance with the Confirmation and / or the Term Sheet which is to be or has been placed by you, and accepted by the Bank for a Structured Deposit pursuant to these Terms and Conditions Governing Structured Deposits;

“Redemption Amount” means, unless otherwise provided in the Confirmation and / or the Term Sheet, the Principal Amount or such other amount (whether in the Base Currency or the Alternate Currency) to be paid on the maturity or early redemption or termination of a Structured Deposit whether in whole or, if applicable, in part, as specified in and / or determined in accordance with the provisions of, such Confirmation and / or Term Sheet;

“Reference Financial Instrument” includes any one or more currencies, foreign exchange forwards, equities, bonds, interest rate futures, index futures, commodities and any other money market or financial instruments, underlying or forms part of a Structured Deposit, as specified in the Confirmation and / or Term Sheet;

“Settlement Date” means, in relation to a Structured Deposit, the Maturity Date, (where early termination or redemption of such Structured Deposit is applicable) the Early Termination Date or such other dates as specified in the Confirmation and / or the Term Sheet, on which the Redemption Amount is to be paid to you;

“Specific Risk Disclosure Statement” means the risk disclosure statement(s) setting out the risks associated with a specific Structured Deposit;

“Start Date” means the date agreed between you and the Bank as being the first Business Day on which a Structured Deposit shall commence, as specified in the Confirmation and / or the Term Sheet;

“Strike Price” means the strike price(s) of a Structured Deposit, as specified in the Confirmation and / or the Term Sheet;

“Structured Deposit” means any structured deposits which you agree to place with the Bank from time to time;

“Term” means, in relation to a Structured Deposit, the period commencing on, and including, the Start Date and ending on, but excluding, the Maturity Date, as specified in or determined in accordance with the provisions of the Confirmation and / or the Term Sheet;

“Term Sheet” means the term sheet(s) issued by the Bank to you in respect of a Structured Deposit;

“Terms and Conditions Governing Deposit Accounts” means the terms and conditions governing deposit accounts opened with the Bank as amended and supplemented from time to time;

“Valuation Date” means the valuation date of a Structured Deposit, as specified in the Confirmation and / or the Term Sheet; and

“Valuation Time” means the valuation time of a Structured Deposit, as specified in the Confirmation and / or the Term Sheet. The headings in these Terms and Conditions Governing Structured Deposits are for convenience only and shall not affect the interpretation of the provisions herein. Where the context so requires, words importing the singular shall include the plural and vice versa. All references to a document in these Terms and Conditions Governing Structured Deposits shall include any supplements, modifications and amendments thereto from time to time.

2. Risks Disclosure for Structured Deposits

- (a) Each Structured Deposit is accepted by the Bank on the basis that you have read, fully understood and agreed to these Terms and Conditions Governing Structured Deposits and the Generic Risk Disclosure Statement Pertaining to Structured Deposits. You acknowledge and confirm to the Bank that you have read the Generic Risk Disclosure Statement Pertaining to Structured Deposits and understand and accept the risks involved in placing Structured Deposits with the Bank from time to time.
- (b) In addition to the foregoing, you further agree that each Structured Deposit is also conditional upon your acceptance and acknowledgement of any Specific Risk Disclosure Statement in the Confirmation, the Term Sheet and / or such other documents which the Bank may furnish to you from time to time.
- (c) You agree to be solely responsible for considering carefully and seeking advice from your legal, regulatory, tax, business, investment, financial, accounting and other professional advisers as may be required regarding the risks of each Structured Deposit before placing such Structured Deposit with the Bank from time to time.

3. Placement of Structured Deposits

- (a) You agree to place the Principal Amount for a Structured Deposit which you have agreed (whether orally or otherwise) to place with the Bank for its corresponding Term. You further agree to forthwith pay the Bank, where applicable, any sum(s) in connection with a Structured Deposit as specified in or determined in accordance with the Confirmation and / or the Term Sheet which is or are due and payable by you. The foregoing funds shall be received by the Bank before the respective Cut-off Date and Time in full and freely transferable funds in the required currency without set-off, counterclaim, restriction or condition.
- (b) You hereby authorise the Bank to open and maintain one or more accounts for your Structured Deposits, where necessary.
- (c) The Bank reserves the right, in its sole discretion and without assigning any reason, on or before the Start Date or, if the funds are not received in accordance with Clause 3(a) of these Terms and Conditions Governing Structured Deposits, at any time, not to accept any funds received (or to accept only part of such funds) for a Structured Deposit. In such event, the Bank will notify you as soon as practicable and any funds received but not accepted for the purposes of such Structured Deposit will be paid to an 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 or by way of cheque or in some form as determined by the Bank. The Bank shall not be liable for any losses, damages or expenses incurred or suffered by you in connection with such non-acceptance of funds.
- (d) Without prejudice and in addition to the foregoing, you agree to indemnify the Bank for any loss or costs suffered or incurred in unwinding a Structured Deposit transaction if the funds are not received in accordance with Clause 3(a) of these Terms and Conditions Governing Structured Deposits.

4. Confirmations

- (a) The Bank will, as soon as practicable after you agree to place a Structured Deposit, issue and send to you a Confirmation.
- (b) You shall (i) examine all entries in each Confirmation, (ii) report promptly to the Bank any error or omission therein, (iii) return each Confirmation duly signed when requested by the Bank and (iv) notify the Bank should you not receive any Confirmation 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 any Confirmation if there is any error or omissions therein.
- (c) You agree that if you do not object in writing to the contents in any Confirmation or return such Confirmation duly signed within the stipulated period stated on such Confirmation and in any case not later than seven (7) days from the date of such Confirmation, such Confirmation shall be conclusive and binding on you.

5. Interest on Structured Deposit

- (a) The Bank shall, where applicable, notify you of any price(s), rate(s) and / or date(s) applicable to a Structured Deposit required to be determined by the Bank on or after its Start Date.
- (b) Unless otherwise specified in the Confirmation and / or the Term Sheet, interest or return for a Structured Deposit shall accrue on its Principal Amount or such other amounts as specified in the Confirmation and / or Term Sheet at the Interest Rate for the Interest Period and shall be calculated on the basis of the actual number of days elapsed in such Interest Period divided by the day count convention as specified in the Confirmation and / or the Term Sheet.

- (c) Each Interest Amount (if any) shall be subject to all applicable withholding taxes and shall be payable in arrears in accordance with Clause 7(a) of these Terms and Conditions Governing Structured Deposits.

6. Exercise of Option underlying Structured Deposit

Unless otherwise specified in the Confirmation and / or the Term Sheet, the Bank, shall where applicable, have the absolute right but not the obligation to exercise the Option in connection with a Structured Deposit on or by the Expiry Date at the Expiry Time, subject to the value(s) of the Reference Financial Instrument(s) relative to the Strike Price(s) on or during a specified date or period respectively and / or such other determining factors as specified in the Confirmation and / or the Term Sheet.

7. Payment on Structured Deposit

Unless otherwise specified in the Confirmation and / or the Term Sheet, subject to the payment by you of the Principal Amount and other sums (if any) in accordance with Clause 3 of these Terms and Conditions Governing Structured Deposits:-

- (a) on each Interest Payment Date of a Structured Deposit, the Bank shall pay to you the relevant Interest Amount (calculated in accordance with Clause 5 of these Terms and Conditions Governing Structured Deposits) for the Interest Period to which such Interest Payment Date relates and any other amounts (if any) as specified in the Confirmation and / or the Term Sheet; and
- (b) on the Settlement Date of a Structured Deposit, the Bank shall pay to you the Redemption Amount and, where applicable, the relevant Interest Amount (calculated in accordance with Clause 5 of these Terms and Conditions Governing Structured Deposits) for the immediately preceding Interest Period and any other amounts (if any) as specified in the Confirmation and / or the Term Sheet.

8. Early Termination

Upon the occurrence of an Early Termination Event on a specific date or, if applicable, during a specific period, as specified in the Confirmation and / or the Term Sheet, the Bank may at its sole discretion terminate the relevant Structured Deposit, or if automatic termination is specified in the Confirmation and / or the Term Sheet, such Structured Deposit shall automatically be terminated, and the Redemption Amount shall be paid in accordance with Clause 7(b) of these Terms and Conditions Governing Structured Deposits.

9. Calculation Agent

Unless otherwise specified in the Confirmation and / or the Term Sheet, the Bank shall be the calculation agent for the purposes of determining the various amounts payable and the exercise of any discretion granted in connection with each Structured Deposit. The Bank shall discharge its duty as calculation agent in good faith and all determinations as calculation agent shall be binding and conclusive in the absence of manifest error.

10. Withdrawal of the Principal Amount Subject to the Consent of the Bank

Withdrawal of the Principal Amount, or any part thereof, prior to the Maturity Date, may only be made with the consent of the Bank at its sole and absolute discretion and upon such terms and conditions as the Bank may impose, including early termination charges (if any) or administrative fees, such charges and fees to be calculated in accordance with such formula as the Bank may prescribe from time to time which may be deducted by the Bank from the Principal Amount or other amounts (if any) which are otherwise payable to you in connection with that Structured Deposit.

11. The Bank Not Liable

The Bank shall not be liable for unavailability of the funds credited to any account due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife, or other similar causes beyond its control, in which circumstances none of its branches, subsidiaries, or affiliates shall be responsible therefor.

12. Payments and Deliveries

The Bank shall be discharged from its entire liability in connection with each Structured Deposit or, if only partially redeemed or terminated, such part thereof on its Settlement Date when the amounts payable under Clause 7(b) of these Terms and Conditions Governing Structured Deposits in connection with such Structured Deposit are credited to an account notified by you to the Bank 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 or by way of cheque or in some other form as determined by the Bank.

13. Currency Indemnity

If any sum due from you or any order or judgment given or made in relation to or in connection with these Terms and Conditions Governing Structured Deposits and each Structured Deposit has to be converted from the currency in which is payable by you (the “currency of account”) into another currency (the “other currency”) for the purpose of making or filing a claim or proof against you, obtaining an order or judgment in any court or other tribunal or enforcing any order or judgment given or made in relation to or in connection with these Terms and Conditions Governing Structured Deposits and / or a Structured Deposit, you shall, as a separate independent debt, indemnify and hold harmless the Bank from and against any loss suffered as a result of any difference between the rate of exchange used to convert the sum in question from the currency of account into the other currency and the rate or rates of exchange at which the Bank may in the ordinary course of business purchase the currency of account with the other currency upon receipt of a sum paid in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

14. Adjustment upon the Occurrence of an Event having a Diluting or Concentrative Effect on the Theoretical Value of the Underlying Financial Instrument

Upon the occurrence of an event having, in the sole and absolute determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Reference Financial Instrument(s) of a Structured Deposit, the Calculation Agent shall make the corresponding adjustment(s), if any, to the Strike Price(s) and / or the number of such Reference Financial Instrument(s) as specified in the Confirmation and / or the Term Sheet. In any case, the Calculation Agent may also make adjustments as the Calculation Agent determines appropriate to any other variable relevant to the settlement or payment terms of such Structured Deposit to account for such diluting or concentrative effect and determine the effective date(s) of the adjustment(s).

15. Amendments

- (a) The Bank may at any time at its absolute discretion and upon written notice to you, change any one or more of these Terms and Conditions Governing Structured Deposits. Such change(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 the notice.
- (b) If you continue to hold and / or transact in or place Structured Deposits after such notification, you shall be deemed to have agreed to all the amendment(s) and variations without variations.
- (c) The Bank may notify you of any changes to these Terms and Conditions Governing Structured Deposits by:-
 - (i) publishing such changes in the statements 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
 - (vi) such other means of communication as the Bank may determine in its absolute discretion.

16. Market Disruption Event

- (a) The Calculation Agent shall determine the existence of a Market Disruption Event.
- (b) If the Calculation Agent determines the existence of a Market Disruption Event, then, in respect of such Structured Deposit, the Valuation Date and / or the Expiry Date (whichever one is or both are applicable) shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or such other number of days as stipulated in the Term Sheet and / or the Confirmation immediately following the original Valuation Date and / or original Expiry Date (whichever one is or both are applicable). In that case, the fifth Exchange Business Day or such other day as stipulated in the Term Sheet and / or the Confirmation shall be deemed to be the Valuation Date and / or the Expiry Date (whichever one is or both are applicable), notwithstanding the Market Disruption Event. The Calculation Agent shall, then determine in good faith the estimate of the price of the Reference Financial Instrument(s) that would have prevailed but for that Market Disruption Event as of the Valuation Time and / or the Expiry Time (whichever one is or both are applicable) on that fifth Exchange Business Day or such other day as stipulated in the Term Sheet and / or the Confirmation.

17. Representation

(a) You represent and warrant that:

- (i) each Structured Deposit is placed by you (i) as principal, and not as agent or in any other capacity, fiduciary or otherwise and (ii) for the purposes of managing your borrowings or investments, hedging the underlying assets or liabilities or in connection with a line of business, and not for purposes of speculation;
- (ii) the placement of any Structured Deposit and sources of funds used for such placement are lawful under all laws, regulations and regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you, and that you will take all necessary actions to ensure that any placement of a Structured Deposit (and sources of funds used for such placement) will not contravene any law, regulation or regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you; and
- (iii) you will comply at all times with all laws, regulations and regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you relating to or arising from your entry (or the sources of funds used for such entry) into any of the transactions governed by these Terms and Conditions Governing Structured Deposits.

You shall indemnify and keep the Bank and its officers, employees, nominees and agents indemnified promptly on a full indemnity basis from and against any loss, financial or otherwise that may be caused to the Bank and/or such officers, employees, nominees and agents on account of any (i) placement of a Structured Deposit by you and sources of funds for such placement and/or (ii) failure to comply with the laws, regulations or regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you, and the Bank shall not, in any manner, be responsible or held liable for the foregoing or any other omission on your part.

(b) You further agree that the foregoing representations and warranties are and will, so long as any Structured Deposit remains outstanding or any of the Bank's rights or your liabilities under these Terms and Conditions Governing Structured Deposits and/or the Structured Deposits remains to be exercised and/or discharged to the Bank's satisfaction, be repeated on every such day.

18. Miscellaneous

- (a) You agree (i) that all telephonic conversations between you and the Bank in connection with any Structured Deposit placed or to be placed with the Bank may be electronically recorded and (ii) to the admission of such electronic records and any part thereof as evidence in any proceedings.
- (b) The Bank may at any time assign and / or transfer all or any of its rights, benefits and obligations under these Terms and Conditions Governing Structured Deposits or any one or more Structured Deposits and / or the Confirmations. Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, you shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of a Structured Deposit or any part thereof.
- (c) No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions Governing Structured Deposits shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against you or render the Bank responsible for any loss or damage arising therefrom.
- (d) Each of the provisions in these Terms and Conditions Governing Structured Deposits is severable and distinct from the others and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- (e) You hereby agree that personal service of any writ of summons or other originating process or a sealed copy thereof pleadings or other documents may be effected on you by leaving the same at your place of business or abode or your address in Singapore last known to the Bank (and in this connection the Bank shall be entitled to rely on the records kept by it or that of any registry or government or statutory authority) and if your last known address shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address or addresses and you irrevocably confirm service of such writs of summons originating process pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on you.
- (f) No branch of the Bank in any other jurisdiction(s), subsidiary or affiliate shall under any circumstances whatsoever be liable to you in respect of the Bank's obligations and / or liabilities under these Terms and Conditions Governing Structured Deposits.

- (g) 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 Governing Structured Deposits 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. You shall be jointly and severally responsible and liable to the Bank for all monies owing and liabilities incurred to the Bank by any one or more of you or under or in connection with any Confirmation, acceptance of Confirmation or confirmation of Instructions or any documents signed or made or sent or conveyed by any one or more of you.
- (h) Where “you” refers to a corporation, these Terms and Conditions Governing Structured Deposits shall be binding on such entity’s successors in title.
- (i) These Terms and Conditions Governing Structured Deposits shall be read in conjunction with Section 1: General Terms and Conditions and the Terms and Conditions Governing Deposit Accounts. For the avoidance of doubt, where applicable, all references in the Terms and Conditions Governing Deposit Accounts to (i) “Account” shall include any Structured Deposit account you may have with the Bank whether alone, jointly or jointly with any other person(s) from time to time and (ii) “Products” shall include any Structured Deposit.
- (j) For each Structured Deposit, in the event of any conflict between:-
 - (i) the provisions herein, the Term Sheet and the Confirmation, the provisions of the Confirmation shall prevail; and
 - (ii) the provisions under these Terms and Conditions Governing Structured Deposits and the other provisions of Terms and Conditions Governing Deposit Accounts, the provisions of these Terms and Conditions Governing Structured Deposits shall prevail.

APPENDIX GENERIC RISK DISCLOSURE STATEMENT PERTAINING TO STRUCTURED DEPOSITS

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

As Structured Deposits, unlike traditional deposits, have an investment element and returns may vary, you may wish to seek advice from a licensed or an exempt financial adviser before making a commitment to place any Structured Deposit. Notwithstanding whether you seek such professional advice, you should carefully make your own assessment of the relevant markets and consider if each Structured Deposit 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 product (including, without limitation, obtaining advice from such professional advisers (including legal, regulatory, tax, business, investment, financial and accounting advisers) as you may deem necessary to consult). 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.

In considering whether to place any Structured Deposits, you should be aware of the following:

1. Contractual Terms and Obligations

You have the responsibility to fully understand the terms and conditions relating to each Structured Deposit. You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with the Bank. You must fully understand your rights and obligations under each of such agreement, contract and / or confirmation.

2. Variable Returns Contingent on Performance of Underlying Financial Instruments or Assets

You understand that Structured Deposits are non-traditional deposits that offer enhanced returns through the use of embedded financial derivatives.

The returns on such deposits are variable and may or may not be guaranteed, and are usually contingent on the performance of one or more reference instruments or assets, which include a single equity or debenture or basket of equities of debentures, foreign exchange or interest rates, or the occurrence of an underlying credit event. You may sustain substantial losses on a Structured Deposit if the market conditions move against your positions. The movement in interest and exchange rates are affected by a variety of factors, including, without limitation, market sentiments, currency speculation or inflationary fears, which may or may not offer a logical basis for an explanation of the market's movement in a certain way. You should therefore ensure that you fully understand the risks involved in the reference instruments or assets and satisfy yourself that you are willing to accept such risk.

In the case where the returns are not guaranteed, it is likely that you may not receive any return on the maturity date.

3. Liquidity of Structured Deposits

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 each Structured Deposit with the Bank until the maturity date.

4. Potential Losses on Voluntary Early Withdrawal/Termination

You are fully aware of the tenure of each Structured Deposit and (if applicable) the fact that the principal sum of such Structured Deposit is only guaranteed if held to maturity. Early withdrawal/termination of a Structured Deposit by you may result in you receiving less than the initial deposit amount. You further understand that you will bear any costs and charges associated with your early withdrawal/termination of such Structured Deposit.

5. Early Termination by the Bank

Although the maturity date and the enhanced interest rate are pre-determined at the time of establishment of a 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 or formula on a pre-determined date or during a pre-determined period will result in the exercise of the right of the Bank to terminate such Structured Deposit and return an amount in cash to you from the due settlement of such Structured Deposit.

6. Exchange Risks and Exchange Controls

You acknowledge and accept that you may be exposed to inherent exchange rate risks and exchange controls when you effect a Structured Deposit where the principal is repayable in either the currency in which it is made (the base currency) or an alternative currency. You understand that a loss on the principal amount (in comparison with the amount of the base currency initially deposited for a Structured Deposit) or any other amounts may be incurred where the proceeds of such Structured Deposit are paid at maturity in the alternative currency.

7. Past and Future Performance

You understand that any forecast on the economy, stock market, bond market and economic trends of the markets provided to you is not necessarily indicative of the future or likely performance of any Structured Deposit. Where any past performance of a Structured Deposit, or that of its underlying financial instruments or assets, is provided to you to illustrate possible returns of such Structured Deposit, you understand that such past performance is also not necessarily indicative of future performance of such Structured Deposit.

8. Tax Risks

Before placing any Structured Deposit, you should understand the tax implications of doing so, e.g. income tax. Different Structured Deposits 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.

9. Further Risks and Acknowledgement

You acknowledge that you are the Bank's non-professional counterparty and the Bank deals with you at arms length as your counterparty. Any dealing, trading or transaction with the Bank by you could result in a loss to you and a gain to the Bank. The Bank and its affiliates (including related companies) may hold positions in securities, currencies, interest rates or other derivatives thereof for themselves or other clients and such positions may not be consistent with any advice given by their employees or officers.

SECTION 3: TERMS AND CONDITIONS GOVERNING STRUCTURED PRODUCTS

The following Terms and Conditions Governing Structured Products, together with:

- a. in the case of Structured Products (other than Structured Notes) the applicable Term Sheet; or
- b. in the case of Structured Notes, the Offer Documents and the terms and conditions of the relevant Structured Note,

and the Confirmation (as defined below) issued to you in respect of any Structured Product (as defined below), together with Section 1: General Terms and Conditions, shall govern the specific Structured Product(s) transacted or invested with or, in the case of Structured Note(s) which you subscribe from, the Bank (which is also referred to as the “Issuer” in the Base Prospectus (as defined below)) from time to time. You hereby agree and acknowledge that such Structured Products would not otherwise be transacted or invested with or such Structured Notes would not otherwise be subscribed for from the Bank.

All terms and references used in the following Terms and Conditions Governing Structured Products and which are defined or construed in the Section 1: 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 following Terms and Conditions Governing Structured Products are to be read together with the Section 1: General Terms and Conditions. In the event of any conflict or inconsistency between the following Terms and Conditions Governing Structured Products and the Section 1: General Terms and Conditions, the following Terms and Conditions Governing Structured Products shall prevail.

1. Interpretation

1.1 In these Terms and Conditions Governing Structured Products, unless the context requires otherwise:-

“Agent” means each of the Fiscal and Paying Agent, the Transfer Agent, the Calculation Agent, the Agent Bank and any other Agents as described in the Base Prospectus;

“Base Prospectus” means the base prospectus, as may be amended, supplemented or replaced from time to time by any supplementary or replacement prospectus, which has been lodged with, and registered by, the Monetary Authority of Singapore in relation to a Programme;

“Confirmation” means:

- (a) in relation to Structured Products (other than Structured Notes), the written notice(s) (including telex, facsimile or other electronic means from which it is possible to produce a hard copy) given to you by the Bank which evidence(s) the specific terms of a Structured Product (other than a Structured Note); or
- (b) in relation to Structured Notes, means the confirmation statement in relation to your subscription of Structured Notes and sent by the Bank to you;

“Cut-off Date and Time” means such time as determined by the Bank and, unless specified in the relevant Transaction Note (in the case of Structured Notes), shall be as notified to you to be the latest date and time by which the Bank must receive the funds for or subscription of, as the case may be, a Structured Product;

“Generic Risk Disclosure Statement” means the generic risk disclosure statement setting out the risks associated with the Structured Products, as appended in the Appendix hereto;

“Instructions” means the instructions issued or to be issued by you to the Bank in furtherance of the transactions contemplated by these Structured Products Terms and Conditions;

“OCBC Group” means the Bank and any “subsidiary” and/or “related corporation” of the Bank as defined in the Singapore Companies Act (Cap. 50) from time to time;

“Offer Documents”, in relation to Structured Notes, means the Base Prospectus, the Transaction Note and any other offer documents relating thereto.

“Programme” means any Structured Note Programme as may be established by the Bank from time to time and as described in the relevant Base Prospectus;

“Structured Note” means any structured note issued by the Bank under a Programme, which you agree to subscribe for or

purchase from the Bank and which is designated by the Bank to be governed by these Terms and Conditions Governing Structured Products from time to time;

“Structured Product” means any investment product, including, without limitation, Structured Notes, structured financial instruments, whether or not such investment product is referenced to the price(s), or value(s) of any one or more securities, commodities, currencies or financial instruments, or any other product issued by the Bank, which you agree (in the case of Structured Products (other than Structured Notes)) to transact or invest with, or (in the case of Structured Notes) to subscribe for or purchase from the Bank, and which is designated by the Bank to be governed by these Terms and Conditions Governing Structured Products from time to time;

“Transaction Note” means the transaction note to be issued by the Bank to each investor of Structured Notes which are continuously issued Structured Notes, as required under the Fourteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 or otherwise; and

“Underlying Financial Instrument” includes any one or more currencies, foreign exchange forwards, equities, bonds, interest rate futures, index futures, commodities and any other money market or financial instruments, underlying or forms part of a Structured Product, as specified in, in the case of Structured Products (other than Structured Notes) the Confirmation and the Term Sheet or, in the case of Structured Notes, the Offer Documents and the terms and conditions of the Structured Note.

1.2 In these Terms and Conditions Governing Structured Products, the following additional definitions shall apply to Structured Products (other than Structured Notes) only:-

“Alternate Currency” means the currency or any one of the currencies agreed between you and the Bank as the alternative currency for a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Base Currency” means the currency in which a Structured Product is initially invested or transacted with the Bank, as specified in the Confirmation and/or the Term Sheet;

“Business Day” means a day, other than Saturday, Sunday and gazetted public holidays, on which banks are open for business generally in Singapore and such other places, as specified in the Confirmation and/or the Term Sheet;

“Calculation Agent” means the party who is named as the calculation agent under Clause 11 of these Terms and Conditions Governing Structured Products;

“Delivery Date” means, in relation to a Structured Product, such date as specified in or determined in accordance with the provisions of the Confirmation and/or the Term Sheet, or, if not so specified or determinable, as would be customary, on which the Underlying Financial Instrument is to be delivered to you on the maturity or, where Early Termination Event is applicable, early redemption or termination prior to its Maturity Date in accordance with these Terms and Conditions Governing Structured Products, the Confirmation and/or the Term Sheet;

“Early Termination Event” means an early termination event or any other event of similar nature for a Structured Product as specified in and/or to be determined in accordance with the terms of the Confirmation and/or the Term Sheet, the occurrence of which shall either automatically, or provide the Bank with an option to, terminate such Structured Product in whole or, if applicable, in part prior to the Maturity Date;

“Early Termination Date” means the date on which a Structured Product is terminated in whole or, if applicable, in part on or prior to the Maturity Date due to an Early Termination Event, in accordance with Clause 10 of these Terms and Conditions Governing Structured Products and/or the Confirmation and/or the Term Sheet;

“Exchange” means the Singapore Exchange Ltd or such other exchanges on which the Underlying Financial Instrument of a Structured Product is listed and quoted, as specified in the Confirmation and/or the Term Sheet;

“Exchange Business Day” means any trading day of the Exchange;

“Expiry Date” means the expiry date of an Option, as specified in the Confirmation and/or the Term Sheet;

“Expiry Time” means the expiry time of an Option, as specified in the Confirmation and/or the Term Sheet;

“Interest Amount” means the amount of interest or return which is payable in connection with a Structured Product, as determined by the Bank in accordance with Clause 7 of these Terms and Conditions Governing Structured Products;

“Interest Payment Date” means the date on which the Interest Amount is payable in connection with a Structured Product,

as specified in the Confirmation and/or the Term Sheet;

“Interest Period” means, unless otherwise provided in the Confirmation and/or the Term Sheet, each period commencing on the Start Date or an Interest Payment Date and ending on (but excluding) the next following Interest Payment Date or, if the relevant Structured Product has matured, the Maturity Date, or if terminated prior to such Interest Payment Date, the Early Termination Date;

“Interest Rate” means the rate of interest or return applicable to a Structured Product from time to time, as specified, or determined in accordance with the formula specified in the Confirmation and/or the Term Sheet;

“Maturity Date” means the date of maturity of a Structured Product which reference shall include any modification, revision or extension to its initial date of maturity, as specified in the Confirmation and/or the Term Sheet;

“Market Disruption Event” means the occurrence or existence on an Exchange Business Day of any suspension of or limitation imposed on trading in the Underlying Financial Instrument of a Structured Product during the one-half hour period that ends at the Valuation Time on the Valuation Date or the Expiry Time on the Expiry Date;

“Nominal Value” means the nominal value of a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Option” means any option(s) or other right(s) of any nature in favour of the Bank in connection with a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Principal Amount” means the amount in the Base Currency as specified in or calculated in accordance with the Confirmation and/or the Term Sheet which is to be or has been paid or invested by you, and accepted by the Bank for a Structured Product pursuant to these Terms and Conditions Governing Structured Products;

“Redemption Amount” means, unless otherwise provided in the Confirmation and/or the Term Sheet, (i) the Principal Amount, the Nominal Value or such other amount (whether in the Base Currency or the Alternate Currency) to be paid on the maturity or early redemption or termination of a Structured Product, and/or (ii) the selected Underlying Financial Instrument in such quantities and containing such variations (as applicable), each as specified in and/or determined by the Calculation Agent in accordance with the provisions of, such Confirmation and/or Term Sheet;

“Settlement Date” means, (a) in relation to payment of the Redemption Amount in cash, (i) the Maturity Date or (ii) if early termination or redemption of such Structured Product is applicable, the Early Termination Date, (b) in relation to physical delivery of the Redemption Amount, the Delivery Date, or (c) such other dates as specified in or determined in accordance with the Confirmation and/or the Term Sheet;

“Specific Risk Disclosure Statement” means the risk disclosure statement(s) from time to time setting out the risks associated with a specific Structured Product;

“Start Date” means the date agreed between you and the Bank as being the first Business Day on which a Structured Product shall commence, as specified in the Confirmation and/or the Term Sheet;

“Strike Price” means the strike price(s) of a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Term” means, in relation to a Structured Product, the period commencing on, and including, the Start Date and ending on, but excluding, the Maturity Date, as specified in or determined in accordance with the provisions of in the Confirmation and/or the Term Sheet;

“Term Sheet” means the term sheet(s) issued by the Bank to you in respect of a Structured Product;

“Valuation Date” means the valuation date of a Structured Product, as specified in the Confirmation and/or the Term Sheet; and

“Valuation Time” means the valuation time of a Structured Product, as specified in the Confirmation and/or the Term Sheet. The headings in these Terms and Conditions Governing Structured Products are for convenience only and shall not affect the interpretation of the provisions herein. Where the context so requires, words importing the singular shall include the plural and vice versa. All references to a document in these Terms and Conditions Governing Structured Products shall include any supplements, modifications and amendments thereto from time to time.

2. Instructions and Communications in relation to Structured Products

- (a) You must give the Instructions and other communications in a manner acceptable to the Bank from time to time. The

Bank may in its discretion decline to accept or to act on any Instructions received in a manner unacceptable to the Bank. All Instructions once received by the Bank shall be binding on you and shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.

- (b) If inconsistent, overlapping or unclear Instructions or other communications are given, the Bank may at its discretion act on all, some or none of the Instructions or other communications until the ambiguity or conflict has been resolved to the Bank's satisfaction.
- (c) Your specimen signatures and signing powers or (if applicable) authorised signatories communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from you. The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank.
- (d) The Bank may rely and act on any Instruction or other communication over the telephone, or in writing, by post, facsimile, electronic mail or otherwise, which it in good faith believes to have been given by you or on your behalf by person(s) authorised by you and the transactions executed pursuant to such Instruction or other communication shall accordingly be binding on you.

3. Risks Disclosure for Structured Products

- (a) You agree to be solely responsible for considering carefully and seeking advice from your legal, regulatory, tax, business, investment, financial, accounting and other professional advisers as may be required regarding the risks of the Structured Products before entering into any Structured Product transactions with, or subscribing for any Structured Notes from, the Bank from time to time.
- (b) In relation to Structured Products (other than Structured Notes), the following applies:
 - (i) each Structured Product is transacted with the Bank on the basis that you have read, fully understood and agreed to these Terms and Conditions Governing Structured Products and the contents of the Generic Risk Disclosure Statement. You acknowledge and confirm to the Bank that you have read the Generic Risk Disclosure Statement and understand and accept the risks involved in transacting Structured Products with the Bank from time to time; and
 - (ii) in addition to the foregoing, you further agree that each Structured Product is also conditional upon your acceptance and acknowledgement of any specific risk disclosure statement in such other documents which the Bank may furnish from time to time.
- (c) In relation to Structured Notes, the following applies:
 - (i) each Structured Note is subscribed from the Bank on the basis that you have read, fully understood and agreed to the terms set out in the Base Prospectus and the Transaction Note relating to the Structured Note, the terms and conditions of the relevant Structured Note, these Terms and Conditions Governing Structured Products and the contents of the Generic Risk Disclosure Statement. You acknowledge and confirm to the Bank that you have read the risk disclosure statements in the Base Prospectus and the Transaction Note relating to the Structured Note as well as the Generic Risk Disclosure Statement and understand and accept the risks involved in subscribing for or purchasing Structured Notes from the Bank from time to time; and
 - (ii) in addition to the foregoing, you further agree that each Structured Note is also conditional upon your acceptance and acknowledgement of any specific risk disclosure statement in such other documents which the Bank may furnish from time to time.

4. Transacting in Structured Products and Subscribing for Structured Notes

- (a)
 - (i) In relation to Structured Products (other than Structured Notes), you agree to pay or invest the Principal Amount for a Structured Product which you have agreed (whether orally or otherwise) to transact with the Bank for its corresponding Term. You further agree to forthwith pay the Bank, where applicable, any sum(s) in connection with a Structured Product as specified in or determined in accordance with the Confirmation and/or the Term Sheet which is or are due and payable by you.
 - (ii) In relation to Structured Notes, you agree to pay the Issue Price for a Structured Note which you have agreed (whether orally or otherwise) to subscribe from the Bank, as the case may be. You further agree to forthwith pay the Bank, any sum(s) in connection with a Structured Note as specified in or determined in accordance with Offer Documents and/or the Confirmation, which is or are due and payable by you.

- (iii) The foregoing funds shall be received by the Bank before the respective Cut-off Date and Time in full and freely transferable funds in the required currency without set-off, counterclaim, restriction or condition.
- (b) You hereby authorise the Bank to open and maintain one or more accounts for your Structured Products transactions, where necessary.
- (c)
 - (i) In relation to Structured Products (other than Structured Notes), the Bank reserves the right, in its sole discretion and without assigning any reason, on or before the Start Date, or, if the funds are not received in accordance with Clause 4(a) of these Terms and Conditions Governing Structured Products, at any time, not to accept any funds received (or to accept only part of such funds) for a Structured Product. In such event, the Bank will notify you as soon as practicable and any funds received but not accepted for the purposes of the Structured Product 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 have ceased to be operative, to any of your account as the Bank shall in its absolute discretion determine or by way of cheque or in some form as determined by the Bank.
 - (ii) In relation to Structured Notes, the Bank reserves the right, in its sole discretion and without assigning any reason, on or before the Issue Date of the relevant Structured Note, or, if the funds are not received in accordance with Clause 4(a) of these Terms and Conditions Governing Structured Products, at any time, not to accept any funds received (or to accept only part of such funds) for a Structured Note. In such event, the relevant Structured Note may not be issued by the Bank or, if issued, may not be issued to you at all or may be issued to you in proportion to the funds received by the Bank. The Bank will notify you as soon as practicable and any funds received but not accepted for the purposes of the Structured Note 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 have ceased to be operative, to any of your account as the Bank shall in its absolute discretion determine or by way of cheque or in some form as determined by the Bank.
- (d) Without prejudice and in addition to the foregoing, you agree to indemnify the Bank for any loss or costs suffered or incurred in unwinding a Structured Product transaction if the funds are not received in accordance with Clause 4(a) of these Terms and Conditions Governing Structured Products.

5. Representations

- (a) You represent and warrant to the Bank that:
 - (i) in relation to Structured Products (other than Structured Notes), you possess the necessary capacity, powers, authority, knowledge and sophistication (A) to transact or invest in each of the Structured Products and accept these Terms and Conditions Governing Structured Products and (B) to perform and comply with your obligations thereunder;
 - (ii) in relation to Structured Notes, you possess the necessary capacity, powers, authority, knowledge and sophistication (A) to subscribe for each of the Structured Notes and in accordance with, and accept, the terms and conditions set out in the Offer Documents and these Terms and Conditions Governing Structured Products and (B) to perform and comply with your obligations thereunder;
 - (iii) you are not bankrupt or financially insolvent and no steps are being or have been taken to appoint a trustee in bankruptcy or receiver or judicial manager or liquidator over your assets;
 - (iv) you are entering into each Structured Product (other than a Structured Note) transaction or subscribing for each Structured Note for the purposes of managing your borrowings or investments, hedging the underlying assets, liabilities or Underlying Financial Instrument or in connection with a line of business, and not for purposes of speculation;
 - (v) you are entering into each Structured Product (other than a Structured Note) transaction or subscribing for each Structured Note and the related documentation as principal, and not as agent or in any other capacity, fiduciary or otherwise;
 - (vi) you are the sole owner of the legal and beneficial interest in each Structured Product free of all security interests, encumbrances and claims whatsoever (save with the Bank's prior written consent) and that you are acting as principal and not as agent for any person;
 - (v) the investment in any Structured Product (other than Structured Notes), subscription for any Structured Note and/or acquisition of each Underlying Financial Instrument contemplated by any Structured Product (and sources of funds used for such investment and/or acquisition) are lawful under all laws, regulations and regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding

upon or applicable to you, and that you will take all necessary actions to ensure that any investment in a Structured Product (other than a Structured Note) or subscription for a Structured Note and/or acquisition of such Underlying Financial Instrument (and sources of funds used for such investment and/or acquisition) will not contravene any law, regulation or regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you; and

- (vi) you will comply at all times with all laws, regulations, and regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you relating to or arising from your entry (or the sources of funds used for such entry) into any of the transactions governed by these Terms and Conditions Governing Structured Products, and in addition, in relation to Structured Notes, the Offer Documents.

You shall indemnify and keep the Bank and its officers, employees, nominees and agents indemnified promptly on a full indemnity basis from and against any loss, financial or otherwise that may be caused to the Bank and/or such officers, employees, nominees and agents on account of any (i) investment and/or acquisition by you and sources of funds for such investment and/or acquisition, and/or (ii) failure to comply with the laws, regulations or regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you, and the Bank shall not, in any manner, be responsible or held liable for the foregoing or any other omission on your part.

- (b) You further agree that the foregoing representations and warranties are and will, so long as any Structured Product remain outstanding or any of the Bank's rights or your liabilities under these Terms and Conditions Governing Structured Products and/or the Structured Products remain to be exercised and/or discharged to the Bank's satisfaction, be repeated on every such day.

6. Confirmations

- (a) In relation to Structured Products (other than Structured Notes), the Bank will, as soon as practicable after you agree to transact or invest in a Structured Product, issue and send to you a Confirmation.
- (b) In relation to Structured Notes, the Bank will, as soon as practicable and within such period required under applicable laws and regulations, after you agree to subscribe for a Structured Note under a Transaction Note, issue and send to you a Confirmation.
- (c) You shall (i) examine all entries in each Confirmation, (ii) report promptly to the Bank any error or omission therein, (iii) return each Confirmation duly signed when requested by the Bank and (iv) notify the Bank should you not receive any Confirmation 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 any Confirmation if there is any error or omissions therein.
- (d) You agree that if you do not object in writing to the contents in any Confirmation or return such Confirmation duly signed within the stipulated period stated on such Confirmation and in any case not later than seven (7) days from the date of such Confirmation, such Confirmation shall be conclusive and binding on you.

7. Interest on Structured Product

- (a) In relation to Structured Products (other than Structured Notes), the following shall apply:
 - (i) the Bank shall, where applicable, notify you of any price(s), rate(s) and/or date(s) applicable to a Structured Product required to be determined by the Bank on or after its Start Date;
 - (ii) unless otherwise specified in the Confirmation and/or the Term Sheet, interest or return for a Structured Product shall accrue on its Principal Amount or such other amounts as specified in the Confirmation and/or the Term Sheet at the Interest Rate for the Interest Period and shall be calculated on the basis of the actual number of days elapsed in such Interest Period divided by the day count convention as specified in the Confirmation and/or the Term Sheet; and
 - (iii) each Interest or other amount(s) (if any) shall be subject to all applicable withholding taxes and shall be payable in arrears in accordance with Clause 9(a) of these Terms and Conditions Governing Structured Products.
- (b) In relation to Structured Notes, the following shall apply:
 - (i) the Bank shall, where applicable, notify you of any price(s), rate(s) and/or date(s) applicable to a Structured Note

required to be determined by the Calculation Agent under the terms and conditions of the Structured Note on or after its Issue Date; and

- (ii) all Interest or other amount(s) (if any) payable under a Structured Note shall be subject to all applicable withholding taxes and shall be payable in arrears in accordance with Clause 9(b) of these Terms and Conditions Governing Structured Products.

8. Exercise of Option underlying Structured Product

- (a) In relation to Structured Products (other than Structured Notes), unless otherwise specified in the Confirmation and/or the Term Sheet, the Bank, where applicable, has the absolute right but not the obligation to exercise the Option in connection with a Structured Product on or by the Expiry Date at the Expiry Time, subject to the value(s) of the Underlying Financial Instrument(s) relative to the Strike Price(s) on or during a specified date or period respectively and/or such other determining factors as specified in the Confirmation and/or the Term Sheet.
- (b) The above is not applicable to Structured Notes.

9. Payments on Structured Product

- (a) In relation to Structured Products (other than Structured Notes), unless otherwise specified in the Confirmation and/or the Term Sheet, subject to the payment by you of the Principal Amount and other sums (if any) in accordance with Clause 4 of these Terms and Conditions Governing Structured Products:-
 - (i) on each Interest Payment Date of a Structured Product, the Bank shall pay to you the relevant Interest Amount (calculated in accordance with Clause 7 of these Terms and Conditions Governing Structured Products) for the Interest Period to which such Interest Payment Date relates and any other amounts (if any) as specified in the Confirmation and/or the Term Sheet; and
 - (ii) on the Settlement Date of a Structured Product, the Bank shall pay to you the Redemption Amount and, where applicable, the relevant Interest Amount (calculated in accordance with Clause 7 of these Terms and Conditions Governing Structured Products) for the immediately preceding Interest Period and any other amounts (if any) as specified in the Confirmation and/or the Term Sheet.
- (b) In relation to Structured Notes, all payments (if any) of principal, interest and other sums under the relevant Structured Note shall be made on the basis of, and at the times specified in, the Offer Documents relating to and the terms and conditions of the relevant Structured Note.

10. Early Termination

- (a) In relation to Structured Products (other than Structured Notes), upon the occurrence of an Early Termination Event on a specific date or, if applicable, during a specific period, as specified in the Confirmation and/or the Term Sheet, the Bank may at its sole discretion terminate the relevant Structured Product, or if automatic termination is specified in the Confirmation and/or the Term Sheet, such Structured Product shall automatically be terminated, and the Redemption Amount shall be paid in accordance with Clause 9(a)(ii) of these Terms and Conditions Governing Structured Products.
- (b) Without prejudice to the generality of Clause 10(a) of these Terms and Conditions Governing Structured Products, upon the occurrence of any of the following events, the Bank shall be entitled by notice specifying occurrence of any such events and declare that any one or more of the Structured Products be terminated as of the date specified in such notice and pay the Redemption Amount in accordance with Clause 9(a)(ii) of these Terms and Conditions Governing Structured Products:-
 - (i) if you fail to comply with any provision of these Terms and Conditions Governing Structured Products;
 - (ii) any representation is or turns out to be incorrect or misleading in any material respect;
 - (iii) any ground exists for the presentation of a bankruptcy, winding-up or liquidation petition against you;
 - (iv) if you shall become deceased, insane or incapacitated;
 - (v) an application is made by any party for the appointment of a receiver, custodian, judicial manager, trustee in respect of part or substantially the whole of your property or undertaking; and
 - (vi) the performance of any obligation under these Terms and Conditions Governing Structured Products and/or any Structured Product becomes illegal or impossible.

11. Calculation Agent

- (a) In relation to Structured Products (other than Structured Notes), unless otherwise provided in the Confirmation and/or the Term Sheet, the Bank shall be the calculation agent for the purposes of determining the various amounts payable and the exercise of any discretion granted in connection with each Structured Product. The Bank shall discharge its duty as calculation agent in good faith and all determinations as calculation agent shall be binding and conclusive in the absence of manifest error.
- (b) The above is not applicable to Structured Notes.

12. Withdrawal of the Principal Amount Subject to the Consent of the Bank

In relation to Structured Products (other than Structured Notes), withdrawal of the Principal Amount or termination by you of any Structured Product, or any part thereof, prior to the Maturity Date, may only be made with the consent of the Bank at its sole and absolute discretion and upon such terms and conditions as the Bank may impose, including early termination charges (if any) or administrative fees, such charges and fees to be calculated in accordance with such formula as the Bank may prescribe from time to time which may be deducted by the Bank from the Principal Amount or other amounts (if any) which are otherwise payable to you in connection with that Structured Product.

13. Buyback of the Structured Notes Subject to the Agreement of the Bank

In relation to Structured Notes, any buy back by the Bank as the Market Agent of the Structured Note or purported cancellation by you of any Structured Note, or any part thereof, prior to the Maturity Date, may only be made with the agreement of the Bank at its sole and absolute discretion and upon such terms and conditions as the Bank may impose, including early termination charges (if any) or administrative fees, such charges and fees to be calculated in accordance with such formula as the Bank may prescribe from time to time which may be deducted by the Bank from the Principal Amount, Early Redemption Amount or other amounts (if any) which are otherwise payable to you in connection with that Structured Note.

14. The Bank Not Liable

The Bank shall not be liable for unavailability of the funds credited to any account due to restrictions on convertibility or transferability, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, acts of war or civil strife, or other similar causes beyond its control, in which circumstances none of its branches, subsidiaries, or affiliates shall be responsible therefor.

15. Payments and Deliveries

- (a) In relation to Structured Products (other than Structured Notes), the Bank shall be discharged from its entire liability in connection with a Structured Product or, if only partially redeemed or terminated, such part thereof on its Settlement Date when the amounts payable or deliverable under Clause 9(a) of these Terms and Conditions Governing Structured Products in connection with such Structured Product are credited 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 have ceased to be operative, to any of your account as the Bank shall in its absolute discretion determine or by way of cheque or in some other form as determined by the Bank.
- (b) In relation to Structured Notes, the Bank shall be discharged from its entire liability in connection with a Structured Note or, if only partially redeemed or cancelled, such part thereof when on the relevant payment date and/or delivery date, as the case may be, the amounts (if any) payable and/or the Underlying Financial Instruments or any other asset(s) in relation to such Structured Note are paid and/or delivered to you under the terms and conditions of such Structured Note. Such payment and/or delivery shall be deemed to have been made when credited or delivered to such account(s) or in such manner as notified by you or if the Bank has not been notified of such account (or that such account notified by you have ceased to be operative) or such manner of delivery, to any of your account or by such manner of delivery as the Bank or the Paying Agent shall in its absolute discretion determine or by way of cheque or in some other form as determined by the Bank or the Paying Agent.

16. Set-Off

The Bank shall be entitled to deduct or set-off any amounts due by it to you in connection with the Structured Products against any amounts due by you to it (howsoever arising, matured or contingent and irrespective of currency or place of payment). If any payment or delivery obligation is unascertained, the Bank may in good faith estimate that obligation and set-off in respect of that estimate.

17. Consent for Disclosure

You shall irrevocably authorise the Bank and its officers to disclose information relating to you and/or your transactions with the Bank to other members of the OCBC Group, its custodians, nominees or agents, to any clearing or depository system, to any governmental or regulatory authority, and to any fiscal, paying or other agent or trustee or registrar or issuer of securities. Such authority to disclose shall continue notwithstanding that you no longer have any Structured Products and/or account with the Bank.

18. Exemption from Liability

The Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by you:-

- (a) for acting or omitting to act in good faith on your Instructions;
- (b) in connection with the Bank's refusal to accept the funds in accordance with Clause 4 of these Terms and Conditions Governing Structured Products;
- (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities;
- (d) through no fault of the Bank arising from the Bank's inability to detect inadequate authenticity of your signature;
- (e) arising from your or your agent's negligence, default or misconduct; and
- (f) for any act or omission (including any negligence or wilful misconduct) or bankruptcy or insolvency of any agent or nominee used by the Bank.

19. Indemnity

You shall indemnify the Bank, its officers, employees, nominees and agents (the "Indemnified Persons") 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 Indemnified Persons may sustain or incur, directly or indirectly, in connection with acting in accordance with, and enforcement of these Terms and Conditions Governing Structured Products or any other agreement in respect of any Structured Product or as a result of your failure or inability to perform any of your obligations under these Terms and Conditions Governing Structured Products or any Structured Product transaction.

20. Currency Indemnity

If any sum due from you or any order or judgment given or made in relation to or in connection with these Terms and Conditions Governing Structured Products and each Structured Product has to be converted from the currency in which is payable by you (the "currency of account") into another currency (the "other currency") for the purpose of making or filing a claim or proof against you, obtaining an order or judgment in any court or other tribunal or enforcing any order or judgment given or made in relation to or in connection with these Terms and Conditions Governing Structured Products and/or a Structured Product, you shall, as a separate independent debt, indemnify and hold harmless the Bank from and against any loss suffered as a result of any difference between the rate of exchange used to convert the sum in question from the currency of account into the other currency and the rate or rates of exchange at which the Bank may in the ordinary course of business purchase the currency of account with the other currency upon receipt of a sum paid in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

21. Underlying Financial Instrument

You understand that you require a direct securities account with The Central Depository (Pte) Ltd ("CDP") or a securities account with a depository agent in order to receive, where applicable, (in the case of Structured Products, other than Structured Notes) each Underlying Financial Instrument under Clause 9 of these Terms and Conditions Governing Structured Products and (in the case of Structured Notes) physical delivery of any Underlying Financial Instrument under the terms and conditions of the relevant Structured Notes. All fees and charges in relation to the direct securities account with the CDP or the securities account with the depository agent shall be payable by you.

22. Adjustment upon the Occurrence of an Event having a Diluting or Concentrative Effect on the Theoretical Value of the Underlying Financial Instrument

- (a) In relation to Structured Products (other than Structured Notes), upon the occurrence of an event having, in the sole and absolute determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying

Financial Instrument(s) of a Structured Product, the Calculation Agent shall make the corresponding adjustment(s), if any, to the Strike Price(s) and the number of such Underlying Financial Instrument(s), each as specified in the Confirmation and/or the Term Sheet. In any case, the Calculation Agent may make adjustments as the Calculation Agent determines appropriate to any other variable relevant to the settlement or payment terms of such Structured Product to account for such diluting or concentrative effect and determine the effective date(s) of the adjustment(s).

- (b) The above is not applicable to Structured Notes.

23. Market Disruption Event

- (a) In relation to Structured Products (other than Structured Notes), the Calculation Agent shall determine the existence of a Market Disruption Event.
- (b) If the Calculation Agent determines the existence of a Market Disruption Event, then, in respect of such Structured Product, the Valuation Date and/or the Expiry Date (whichever one is or both are applicable) shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or such other number of days as stipulated in the Term Sheet and/or the Confirmation immediately following the original Valuation Date and/or Expiry Date (whichever one is or both are applicable). In that case, the fifth Exchange Business Day or such other day as stipulated in the Term Sheet and/or the Confirmation shall be deemed to be the Valuation Date and/or the Expiry Date (whichever one is or both are applicable), notwithstanding the Market Disruption Event. The Calculation Agent shall, then determine in good faith the estimate of the price of the Underlying Financial Instrument that would have prevailed but for that Market Disruption Event as of the Valuation Date and/or the Expiry Date (whichever one is or both are applicable) on that fifth Exchange Business Day or such other day as stipulated in the Term Sheet and/or the Confirmation.
- (c) The above is not applicable to Structured Notes.

24. Amendments

- (a) The Bank may at any time at its absolute discretion and upon written notice to you, change any one or more of these Terms and Conditions Governing Structured Products. Such change(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 the notice.
- (b) If you continue to hold and/or transact or invest in the Structured Products (other than Structured Notes) or subscribe for the Structured Notes after such notification, you shall be deemed to have agreed to all the amendment(s) and variations without variations.
- (c) The Bank may notify you of any changes to these Terms and Conditions Governing Structured Products by:-
 - (i) publishing such changes in the statements 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
 - (vi) such other means of communication as the Bank may determine in its absolute discretion.

25. 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 Governing Structured Products ("the Correspondence") shall be served on you:-
 - (i) (for an individual) on you (or your personal representatives) personally or (for a corporation or partnership) on any of your officers or partners personally;
 - (ii) by sending it to you or to any of your officers or partners (as the case may be) 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 and/or Structured Products (other than Structured Notes) invested jointly or Structured Notes subscribed jointly with one or more other persons, any notice served in accordance herewith on one of you shall be deemed validly served on all of you.

26. Miscellaneous

(a) You agree (i) that all telephonic conversations between you and the Bank in connection with any Structured Products transacted or to be transacted with the Bank may be electronically recorded and (ii) to the admission of such electronic records and any part thereof as evidence in any proceedings.

(b) The Bank may at any time assign and/or transfer all or any of its rights, benefits and obligations under these Terms and Conditions Governing Structured Products or any one or more Structured Product transactions and/or the Confirmations and, in relation to Structured Notes, in addition to the above, under the terms and conditions of the Structured Notes. Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, you shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of a Structured Product or any part thereof.

(c) No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions Governing Structured Products shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against you or render the Bank responsible for any loss or damage arising therefrom.

(d) Each of the provisions in these Terms and Conditions Governing Structured Products is severable and distinct from the others and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(e) You hereby agree that personal service of any writ of summons or other originating process or a sealed copy thereof pleadings or other documents may be effected on you by leaving the same at your place of business or abode or your address in Singapore last known to the Bank (and in this connection the Bank shall be entitled to rely on the records kept by it or that of any registry or government or statutory authority) and if your last known address shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address or addresses and you irrevocably confirm service of such writs of summons originating process pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on you.

(f) No branch of the Bank in any other jurisdiction(s), subsidiary or affiliate shall under any circumstances whatsoever be liable to you in respect of the Bank's obligations and/or liabilities under these Terms and Conditions Governing Structured Products.

(g) 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 Governing Structured Products 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. You shall be jointly and severally responsible and liable to the Bank for all monies owing and liabilities incurred to the Bank by any one or more of you or under or in connection with any Confirmation, acceptance of Confirmation or confirmation of Instructions or any documents signed or made or sent or conveyed by any one or more of you.

(h) Where "you" refers to a corporation, these Terms and Conditions Governing Structured Products shall be binding on such entity's successors in title.

(i) In relation to each Structured Product (other than a Structured Note) in the event of any conflict between the provisions herein, its Term Sheet and Confirmation, the provisions of the Confirmation shall prevail.

(ii) In relation to each Structured Note, in the event of any conflict between the provisions herein and the Offer Documents, the Offer Documents and, in particular, the terms and conditions of the Structured Note shall prevail.

APPENDIX GENERIC RISK DISCLOSURE STATEMENT PERTAINING TO STRUCTURED PRODUCTS

All terms and references used in this brief Generic Risk Disclosure Statement Pertaining to Structured Products and which are defined or construed in the Terms and Conditions Governing Structured Products but are not defined or construed in this brief Generic Risk Disclosure Statement Pertaining to Structured Products shall have the same meaning and construction in this brief Generic Risk Disclosure Statement.

The objective of this brief Generic Risk Disclosure Statement Pertaining to Structured Products is to explain to you the nature of treasury and financial derivatives prior to your purchase of or investment in Structured Products (other than Structured Notes) or, in the case of Structured Notes, subscription for Structured Notes which offer enhanced returns through the use of embedded financial derivatives.

Financial derivatives are financial contracts the values of which track the return(s) on or are derived from currencies, securities, commodities, bonds, interest rates, reference indices or other financial instruments or benchmarks. Financial derivatives include but are not limited to futures, options, foreign exchange or other interest rate contracts and contract for differences involving currencies, securities, commodities or money market instruments. Transactions in over-the-counter derivatives can carry a high degree of risk. Certain over-the-counter derivatives are leveraged so that a relatively small market movement in the price of the underlying asset or foreign exchange rates or interest rates will have a proportionately larger impact on your position. This may work against you as well as for you.

This brief Generic Risk Disclosure Statement Pertaining to Structured Products 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 Structured Product transactions. This Generic Risk Disclosure Statement Pertaining to Structured Products is intended as general only and is not specific to any transaction. In particular, this Generic Risk Disclosure Statement only supplements but does not replace the risk disclosure statements in the Offer Documents relating to the relevant Structured Note.

It is important for you to carefully make your own assessment of the relevant markets and consider if each Structured Product will be suitable for you in the light of your experience, financial circumstances and investment objectives before you enter into any agreement or transaction with the Bank. 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 product (including, without limitation, obtaining advice from such professional advisers (including legal, regulatory, tax, business, investment, financial and accounting advisers) as he/she/they may deem necessary to consult). 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.

In considering whether to enter into any Structured Products transactions (other than Structured Notes) or, in the case of Structured Notes, subscribe for any Structured Note, you should be aware of the following:

1. Contractual Terms and Obligations

You have the responsibility to fully understand the terms and conditions relating to each Structured Product transaction to be undertaken, including e.g. the circumstances under which you may become obligated to make or take delivery of the underlying instrument or asset of such Structured Product (other than Structured Notes) transaction or such Structured Notes.

You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with the Bank and the Offer Documents. You must fully understand your rights and obligations under each of such agreement, contract and/or confirmation and the Offer Documents.

2. Variable Returns Contingent on Performance of Underlying Financial Instruments or Assets

The returns on Structured Products are variable and may or may not be guaranteed, and are usually contingent on the performance of one or more reference instruments or assets, which include a single equity or debenture or basket of equities of debentures, foreign exchange or interest rates, or the occurrence of an underlying credit event.

You may sustain substantial losses on a Structured Product if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss in order to liquidate a treasury or financial derivatives position if market conditions move against you. The movement in interest and exchange rates are affected by a variety of factors, including, without limitation, market sentiments, currency speculation or inflationary fears, which may or may not offer a logical basis for an explanation of the market's movement in a certain way.

You should therefore ensure that you fully understand the risks involved in the reference instruments or assets and satisfy yourself that you are willing to accept such risk. In the case where the returns are not guaranteed, it is likely that you may not receive any return on the maturity date.

3. Risk of Options

Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarised 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. The Bank 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(s) or asset(s). You understand that where you are obliged to accept delivery of the underlying instrument(s) or asset(s) of a Structured Product on its maturity, you could suffer a loss relative to the principal value of such Structured Product and this could substantially (depending on the decline in the price of the underlying instrument or asset(s)) reduce what you otherwise had at the time of your entering into such Structured Product transaction.

In addition, if you are the purchaser of the option and when the market moves against an option position 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. 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, you 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.

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.

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. 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.

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.

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. 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.

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.

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.

4. Risks of Structured Deals

Structured Products may involve a combination of various treasury and financial derivatives contracts, and such Structured Products carry a high degree of risk as the risk associate with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in such Structured Products transactions, you should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured deal as a whole.

5. Liquidity Risks

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. You should therefore ensure that you have sufficient funds and/or the necessary liquidity to enable you to hold each Structured Product with the Bank until its maturity date.

Early withdrawal/termination of any Structured Product by you may result in you receiving less than your initial investment amount. You further understand that you will bear any costs and charges associated with the early withdrawal/termination of such Structured Product.

6. Early Termination Risks

Although the maturity date and the enhanced interest rate are pre-determined at the time of establishment of a Structured Product, 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 or formula on a pre-determined date or during a pre-determined period will result in the exercise of the right of the Bank to terminate such Structured Product and/or return an amount in cash to you from the due settlement of such Structured Product or to deliver the underlying instruments to you.

7. Exchange Risks and Exchange Controls

You may be exposed to currency fluctuations and exchange controls when you effect a transaction involving different currencies e.g. where the principal is repayable in either the currency in which it is made (the base currency) or an alternative currency. You understand that a loss may be incurred where the investment is settled in a currency different from the base currency in which a Structured Product is originally transacted or invested in.

8. Price Risks

The normal pricing relationship between the underlying instruments and the financial derivatives may not exist in certain circumstances, in particular in "combined" (where at least two different instruments, either in identical or different classes, are bought and/or sold at the same time) or "structured" transactions. The absence of a "common" or "market" reference price may make it difficult, if not impossible, for the "fair" value of the contract to be assessed independently.

While the Bank may provide periodic mark-to-market valuations to you or, in the case of Structured Notes, buy back prices to you, you acknowledge and agree that the Bank's determination of the value of the contract in accordance with its usual practices from time to time prevailing shall, in the absence of manifest error, be final, conclusive and binding and you further agree that you will not have access to nor raise any query or require clarification or particulars of the manner of calculation relating thereto.

9. Market Risks

Your payments and/or receipts in a treasury or financial derivative transaction 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 treasury or financial derivative transaction both in terms of (1) the amounts you pay under the terms of the transaction being greater than the amounts you receive, and (2) the amount it might cost you to unwind a treasury or financial derivative transaction prior to its stated maturity. Market risk is accentuated in treasury and financial derivative transactions involving leverage. The Bank is engaged in customer-driven and proprietary activities in many markets and those general activities, as well as the Bank's hedging activity related to a specific Structured Product transaction entered into with you, can adversely affect the value of that transaction from your point of view.

10. Tax Risks

Before entering into any Structured Product transaction, you should understand the tax implications of doing so, e.g. income tax. Different Structured Products 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.

11. Further Risks and Acknowledgement

You understand that any forecast on the economy, stock market, bond market and economic trends of the markets provided to you is not necessarily indicative of the future or likely performance of any Structured Product. Where any past performance of a Structured Product, or that of its underlying financial instruments or assets, is provided to you to illustrate possible returns of that Structured Product, you understand that such past performance is also not necessarily indicative of future performance of such Structured Product.

You are the Bank's non-professional counterparty and the Bank deals with you at arms length as your counterparty. Any dealing, trading or transaction with the Bank by you could result in a loss to you and a gain to the Bank. The Bank and its affiliates (including related companies) may hold positions in securities, currencies, interest rates or other derivatives thereof for themselves or other clients and such positions may not be consistent with any advice given by their employees or officers.

SECTION 4: TERMS AND CONDITIONS GOVERNING UNIT TRUST INVESTMENT SERVICES

All terms and references used in the following Terms and Conditions Governing Unit Trust Investment Services and which are defined or construed in the Section 1: 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 following Terms and Conditions Governing Unit Trust Investment Services are to be read together with the Section 1: General Terms and Conditions. In the event of any conflict or inconsistency between the following Terms and Conditions Governing Unit Trust Investment Services and the Section 1: General Terms and Conditions, the following Terms and Conditions Governing Unit Trust Investment Services shall prevail.

1. Provision of Unit Trust Investment Services

- (a) The Bank may make available, at your request, investment services in Unit Trust (the “Unit Trust Investment Services”) to you. The Bank may from time to time agree with you to act on your instructions for the holding, subscribing, switching, transferring or redeeming of units in a Unit Trust (the “Units”) and the processing of such transactions. “Unit Trust” means a collective investment scheme under which the property is held on trust for the participants and is authorised under section 286(2) of the Singapore Securities and Futures Act (Cap. 289).
- (b) Any application for the holding, subscribing, switching, transferring or redeeming of Units may be made by completing and signing the Bank’s Unit Trust Investments application form.
- (c) The Bank will make available to you the Prospectus(es) (as hereinafter defined) and other materials such as the latest annual and semi-annual report (if available) issued by the Fund Management Companies (the ‘FMC’) relating to one or more funds (each, a “Fund”). A Prospectus relating to the relevant Fund will be given with each application form and each application shall be made pursuant to the Prospectus accompanying such application form, the Trust Deed constituting the respective Funds and any deeds supplemental thereto. “Prospectus” means a listing document and any equivalent document issued or proposed to be issued in connection with an application for listing of the relevant Fund.

2A. Instructions for Holding, Subscription, Switching, Transfer or Redemption of Units or Funds Investments (‘Dealing’)

- (a) The Bank will place orders or send requests for dealing for you upon receipt of the duly completed relevant application form and payment from you (of cleared funds) in relation to the dealing.
- (b) Any information or representations, which may be made by any dealer, representative, or other person and not found in the issued Prospectus accompanying the application form, the Trust Deed constituting the respective Funds and any deeds supplemental thereto, must be regarded as unauthorised and accordingly not relied upon.
- (c) All dealings are subject to the provisions of the respective Trust Deed constituting the respective Fund applied for and any deeds supplemental thereto.
- (d) The Trust Deed constituting the Funds and any deeds supplemental thereto may be purchased from the respective FMC.
- (e) Applications for dealing by you 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 relevant FMC or Funds. Payment of the subscription monies and/or all monies required for dealing and/or any fees, costs or any other expenses which you are liable to pay under these Terms and Conditions Governing Unit Trust Investment Services, shall be made in available and freely transferable cleared funds.
- (f) As the Bank deems the fund to be in freely transferable cleared funds when placing the order, you undertake to make good the payment and pay expenses incurred thereon. You irrevocably authorise the Bank to sell the Units back to the Fund or FMC and also undertakes to pay the Bank the shortfall (if any) and all expenses and losses (if any) incurred or suffered by the Bank in selling the Units back to the Fund or FMC. In the event the funds are not cleared, the Bank may sell the Units owned by you and set off or transfer funds from other accounts maintained by you with the Bank in settlement of such debts.
- (g) All switching/redemption are subjected to the minimum units/holding as prescribed in the Prospectus accompanying the application form, the Trust Deed constituting the respective Funds and any deeds supplemental thereto.
- (h) Partial switch/redemption are accepted provided the number of Units to be redeemed meets the respective FMC’s minimum redemption units and the remaining holding after the switch/redemption does not fall below the minimum holding as set forth in the Prospectus accompanying the application form, the Trust Deed constituting the respective Funds and any deeds supplemental thereto. The minimum switch/redemption or minimum holding may be in Units or dollar amount.

- (i) Orders shall be placed on the same day as and when the application is received before the cut off time of 3.30pm. If placed after the cut-off time, they shall be placed on the next business/dealing day.
- (j) You will receive a Confirmation statement from the Bank in respect of any dealing of Units by you . You will also receive from time to time a statement of holdings indicating the number of Units issued by the FMC or Fund and kept with the custodian as nominees for the Bank holding the same as nominee for you (the "Custodian"). No certificate will be issued.
- (k) For investments involving funds from The Central Provident Fund ('CPF'), Academic Staff Provident Fund ('ASPF') and Supplementary Retirement Scheme ('SRS'), Confirmation will be forwarded by the respective FMC. You will also receive periodic statements from your CPF / ASPF Approved Banks and/or SRS Operator ('Agent Bank'). Frequency of the statement may vary.
- (l) Dividends declared and received by any FMC 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 bank account; or
 - (ii) (where you have instructed that dividends are to be reinvested) such dividends shall automatically be reinvested in the Fund.

2B. Cancellation Period for Collective Investment Schemes Constituted as Unit Trusts

The Bank provides you the right to cancel the Purchase Agreement (as hereinafter defined) in accordance with the Terms and Conditions Governing the Cancellation Period for Collective Investment Schemes Constituted as Unit Trusts set out in the Appendix hereto.

3. Regular Savings Plan ('RSP') For CPF Investment Scheme ('CPFIS'), ASPF Approved Investment Scheme ('ASPFAIS') and SRS Account

- (a) The RSP is subjected to minimum initial investments and minimum holdings as set forth in the Prospectus accompanying the application form, the Trust Deed constituting the respective Funds and any deeds supplemental thereto.
- (b) The RSP shall only come into effect after the FMC have received for value the CPFIS / ASPFAIS / SRS funds of the holder from an Agent Bank.
- (c) FMC shall debit the investment amount on a monthly basis from your CPF / ASPF Investment Account or CPF / ASPF Special Account or SRS Account accordingly on a date determined by the respective FMC. The RSP will be terminated if you have insufficient money for debiting in two consecutive months or in any conditions where the Bank or FMC deems fit.
- (d) No investment will be made for that month, in the event that the debit from the CPFIS / ASPFAIS / SRS is unsuccessful.
- (e) Debit dates will vary with each FMC.
- (f) Purchase of Units will be at the prevailing offer price of the Fund.
- (g) You may vary or terminate your standing instruction and debit authorisation in respect of the monthly investments by submitting to the Bank one (1) month in advance, your written notice or the duly completed forms which may be obtained from any Bank branch.
- (h) The Bank and FMC reserve the right to terminate the RSP if your holdings are less than the minimum holdings as set forth in the Trust Deed constituting the respective Funds and any deeds supplemental thereto.

4. Custody of Units or Fund Investments (applicable for non-CPF/ASPF / SRS monies)

- (a) The Bank requires that the Custodian hold Units or investments in the Funds held by it as nominee for the Bank which in turn shall hold any such Units beneficially owned or held by you as nominee for you.
- (b) Upon redemption of the Units, the proceeds shall be returned to you in accordance with the Code on Collective Investment Schemes issued by The Monetary Authority of Singapore.
- (c) The Bank shall not be obliged to send to you any documents such as notices, proxies, circulars, rights, etc or notify you of the same or the receipt of the same.

- (d) The Bank shall not be under any duty or obligation to make arrangements with the Custodian or require the Custodian to attend any meetings or to vote on any matters relating to any Fund except in accordance with the specific written instructions signed by you.

5. Custody of Units or Fund Investments (applicable for CPF/ASPF /SRS monies)

- (a) You must ensure that you have a CPF / ASPF Investment Account or a SRS Account with an Agent Bank before investing with CPF / ASPF or SRS monies, respectively.
- (b) You must also ensure that a Standing Instruction ('SI') for the settlement of investments in Unit Trusts included under the CPFIS and ASPFAIS has been signed. The SI is normally signed upon opening the CPFIS / ASPFAIS account with your Agent Bank. The SI is signed only once to cover all future transactions. You must ensure that the SI is signed and delivered to the Agent Bank, if you have not already done so.
- (c) Units will be issued or held in the name of a nominee company designated by your Agent Bank.
- (d) You will be entitled to Units only after receipt by the FMC of the CPFIS / ASPFAIS / SRS funds notwithstanding that such Units shall be deemed to have been issued on the date the application is received, although such Units shall be deemed to have been issued on the transaction date.
- (e) Where there are insufficient funds in the applicant's CPFIS / ASPFAIS / SRS Account, the respective FMC will consider the application cancelled and reserve the right to cancel any unsettled deals and to issue fewer units than the number applied for or to refuse any applications without assigning any reason.
- (f) Upon redemption, proceeds will be paid by the respective FMC via cheque or by other means the FMC deem fit to your Agent Bank within fourteen (14) days of receipt and acceptance of the application by the FMC in accordance with the Code on Collective Investment Schemes issued by The Monetary Authority of Singapore.
- (g) Any transaction charges or any fees imposed by an Agent Bank will be borne by you.

6. Indemnity

You undertake with the Bank and agree to indemnify and keep the Bank indemnified from and against and in respect of all liabilities (excluding negligence on part of the Bank), losses, charges, expenses (including legal fees and costs on a full indemnity basis) claims, demands, actions and proceedings whatsoever which may be taken against or incurred or sustained by the Bank directly or indirectly from or by reason of or in relation to or arising from or in connection with the dealing of Units or the custody of Units or any orders, requests, instructions or transactions made or purported to be made by you or any use or purported use by you of the Unit Trust Investment Services and you shall pay and reimburse the same on demand at any time or from time to time.

7. Risks

- (a) You acknowledge that the Funds are subjected 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 and in the Funds. You acknowledge and agree that the Bank shall have no liability or responsibility whatsoever to you for any error, misstatement or omission in any Prospectus or materials prepared by or issued by any FMC or Fund. 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.
- (b) The Bank accepts no responsibility and liability to you for giving any recommendation to you as to whether to invest or not to invest in any Fund or in connection with the performance of the Fund. 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 by you based on your own judgment and after your own independent appraisal and investigation into the risks associated with such dealings or otherwise.

8. Fees and Charges

- (a) Any goods and services tax or other levies now or hereafter imposed by law (including but not limited to the Singapore Goods and Services Tax Act (Cap. 117A) or required to be paid in respect of any monies payable to or received or receivable by the Bank or any expenses incurred by the Bank, shall (except to the extent prohibited by law) be borne and paid by you and the Bank shall be entitled to debit the same from your account.

- (b) The Bank shall be entitled to levy or impose service charges, bank charges and such other fees and charges as stated in the Bank's pricing guide from time to time in respect of services rendered to you. 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.
- (c) You acknowledge that FMC and Funds would pay monies (by way of commissions, discounts, fees or otherwise) to the Bank in connection with or in relation to the issue of Units to or for you or other dealings in respect of or relating to the Fund. You agree that the Bank may retain for the benefit of the Bank and without any obligation to account to you any commission, discount, fees or otherwise which the Bank may receive from any FMC or any Fund or other persons in connection with or in relation to the dealing of Units or other transactions done or carried out by you with or through the Bank or using Unit Trust Investment Services or any other dealings in respect to the Funds and Units.

9. Disclosure

In addition to your consent provided under Section 1: General Terms and Conditions, you irrevocably consent to and permit the Bank to disclose to such persons (including any institutions etc.) as the Bank may see fit or necessary information regarding your particulars, money, and other particulars of your accounts with the Bank of all your transactions with or through the Bank.

10. Joint Holdings

- (a) If any application including any Unit Trust Investments Applications, in respect of or relating to the dealing of Units ('Applications') is signed or made by more than one person, it shall be binding on all such persons jointly and severally and each such person shall be bound jointly and severally by the provisions of these Terms and Conditions Governing Unit Trust Investment Services. Where more than one person holds beneficially Units held in the name of the Custodian as nominee for the Bank holding such Units as nominee for such persons, or where more than one person has signed or made the Application, the Bank shall be entitled to act on any instructions made or signed by any one of such beneficial holders or owners or applicants or their survivor or survivors. Notice to any one constitutes notice to all. The Bank shall be at the liberty to release/discharge any one or more persons from liability or to compound/make other arrangements without in consequence releasing or discharging any other party to any agreement and indemnity or otherwise breaching or affecting the Bank's rights and remedies against such other party or person. If the joint applicant is a minor, the main applicant will be deemed as holding the units on trust for the minor.
- (b) In the event of the death of any one or more of such joint beneficial holder/s of Units, the Bank and the Custodian shall be entitled to pay or deliver to the order of the survivor/s all monies or Units standing to the credit of or held or owned beneficially by the joint holders in their joint names to or to the order of survivor/s. For joint accounts with a minor, no further instruction for realisation will be accepted upon the death of the main holder until the minor reaches 21 years old.

11. Change of Personal Particulars

- (a) You must notify the Bank immediately of any change in the details you have provided in the application form via a written letter or a form available from the Bank branches.
- (b) For investments made with CPFIS / ASPFAIS / SRS monies, you agree to notify the FMC of any change in the details provided in the application form.
- (c) Proof of postage is not proof of delivery.

12. Notices

Any notification, confirmation, statement, notice, letter or demand sent by post to you as of the Bank's records shall be in writing and be deemed to have been duly sent to or served on you and duly received by you on the day following that on which it is posted and notwithstanding the fact that the same is returned through the post office undelivered.

13. Others

- (a) The Bank shall be under no liability for any delay, loss or damage caused wholly or in part by any act of God, governmental restriction, condition or control breakdown in communication systems or by reason of any other act, matter or thing beyond their reasonable control. All applications made by you shall be binding on you for all purposes regardless of the mode of application or circumstances prevailing or the nature of the transaction or arrangement or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such instructions or other communications.

- (b) The Bank shall not be liable for any loss or damage suffered by you by reason of or due to any act, failure or omission or delay on the part of the Bank or any Custodian or nominee or agent or sub-agent or officer or employee of the Bank or any FMC or trustee or Fund custodian or registrar or depository or depository agent or clearing system or any other person to negotiate, carry out or execute your instructions or the Bank's obligations under these terms and conditions or under or pursuant to any application made by you to the Bank including Unit Trust Investments Application or by reason of or due to any act or improper or wrongful execution on the part of the Bank or any Custodian or nominee or agent or sub-agent or officer or employee of the Bank or any FMC or Fund, or trustee or Fund custodian, registrar or depository or depository agent or clearing system or any other person with regard to or in connection with the initiation, or carrying out or execution of your instructions or any transaction or any subscription or switching or transfer or redemption of Units unless such damage or loss is caused by wilful default or gross negligence on the part of the Bank. The Bank and any Custodian shall not be liable to you for any loss or damage caused by events beyond the control of the Bank or the Custodian.
- (c) The Bank shall be entitled to add, vary or amend any or all of these terms and conditions at any time upon notice to you. Such addition, variation or amendment 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.
- (d) The Bank may notify you of any variations to these Terms and Conditions Governing Unit Trust Investment Services herein by:-
- (i) publishing such variations in the statements to be sent to you;
 - (ii) displaying such variations at the Bank's branches or automated teller machines;
 - (iii) posting such variations on the Bank's website;
 - (iv) electronic mail or letter;
 - (v) publishing such variations in any newspapers; or
 - (vi) such other means of communication as the Bank may determine in its absolute discretion.

14. Discontinuance, Relocation or Termination

- (a) The Bank may terminate the Unit Trust Investment Services by giving the other party one (1) month's notice in writing. Either party may terminate any investment in Units by you by giving the other party one (1) month's notice in writing. Upon termination, you shall arrange for the transfer of existing Units from the Custodian to you or others by use of Unit Trust Investment Services 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 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 and pay the realisation proceeds to you.
- (b) In the event that the Bank decides in its absolute discretion to discontinue the provision of the Unit Trust Investment Services 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 notice.

Tax Resident Status

1. Under the Singapore Income Tax Act (Cap. 134), 'Singapore tax resident' is defined in relation to an individual, as a person who in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.
2. 'Foreign Investor' has been defined under the Income Tax (Income From Funds Managed For Foreign Investors) Regulations as "(a) in relation to an individual, as an individual who is neither a citizen of Singapore nor resident in Singapore and who is the beneficial owner of the funds managed by any fund manager in Singapore; (b) in relation to a company, means a company not resident in Singapore where not more than 20% (excluding the total percentage owned directly by designated persons) of its issued share capital is beneficially owned, directly or indirectly, by persons who are citizens of Singapore or resident in Singapore; and (c) in relation to a trust fund, means a trust fund where not more than 20% (excluding the total percentage held directly by designated persons) of the value of the fund is beneficially held, directly or indirectly, by persons who are not foreign investors referred to in (a) or (b)"

3. If you have any doubt as to whether you qualify as a Singapore tax resident or a 'foreign investor', you are strongly urged to consult their professional tax advisers.
4. You must inform the Bank or FMC immediately if there is a change in your tax status.
5. If you do not complete the section on tax resident status in the application form, the Bank and FMC will assume that you are a Singapore tax resident and shall not be liable in any respect in such event.

APPENDIX
TERMS AND CONDITIONS GOVERNING THE CANCELLATION PERIOD FOR
COLLECTIVE INVESTMENT SCHEMES CONSTITUTED AS UNIT TRUSTS

1. Interpretation

The following definitions are applicable in these Terms and Conditions Governing the Cancellation Period for Collective Investment Schemes constituted as Unit Trusts:-

“Cancellation Period” means a period of seven (7) calendar days from the date of the Purchase Agreement;

“Participant” means a person who participates in a collective investment scheme by way of owning one or more units in a collective investment scheme;

“Purchase Agreement” means an agreement to purchase Units in a Unit Trust, which includes an agreement to participate in a regular savings plan; and

“Unit Trust” means a collective investment scheme under which the property is held on trust for the Participants and is authorised under section 286(2) of the Singapore Securities and Futures Act (Cap. 289).

2. Right to Cancel

- (a) The Bank shall give you the right to cancel the Purchase Agreement.
- (b) The right to cancel the Purchase Agreement must be exercised within the Cancellation Period. Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period shall be extended to the next calendar day, not being a Sunday or a public holiday.
- (c) The right to cancel the Purchase Agreement shall not be given in any of the following circumstances:-
 - (i) where you are not an individual;
 - (ii) where you are an existing Participant in a Unit Trust and the Purchase Agreement is your second or any subsequent purchase agreement (other than one which results from a switch of Units in a Unit Trust in accordance with these Terms and Conditions Governing the Cancellation Period for Collective Investment Schemes Constituted as Unit Trusts) was entered into by you within the Cancellation Period of your first Purchase Agreement in respect of the Unit Trust;
 - (iii) where you switch units in accordance with these Terms and Conditions Governing the Cancellation Period for Collective Investment Schemes Constituted as Unit Trusts; or
 - (iv) where you participate in a regular savings plan, the second and any subsequent payment.

3. Exercising the Right to Cancel

- (a) You may exercise the right to cancel the Purchase Agreement by completing the Cancellation of Unit Trust application form and submitting this form by hand to the Bank.
- (b) You may exercise the right to cancel the Purchase Agreement by sending the completed Cancellation of Unit Trust application form by post to the Bank. In which case, the relevant day for determining whether the right to cancel has been exercised within the Cancellation Period is the date on which such request is posted by you (as determined by the postmark).
- (c) For the avoidance of doubt, where the Bank receives a duly completed and valid Cancellation of Unit Trust application form signed by you before 3:30 p.m., the application shall be processed for the same day. Where the Bank receives a duly completed and valid Cancellation of Unit Trust application form signed by you after 3:30 p.m., the application shall be processed for the next Business Day. This shall apply for determining the bid price or net asset value of the Units for the purposes of paragraph 4 below of this Appendix.
- (d) Copies of the Cancellation of Unit Trust application form are available at all the Bank branches.

4. Calculation of the Amount to be Repaid

- (a) Subject to these Terms and Conditions Governing the Cancellation Period for Collective Investment Schemes Constituted as Unit Trusts, when you have made payment under your Purchase Agreement and thereafter validly exercise your right to cancel, the Bank shall, in making refund of the monies to you, comply with the requirements under the Code on Collective Investment Scheme in respect of payment of redemption proceeds, subject to any modification by an exemption granted to the Unit Trust, as if the cancellation was a redemption.
- (b) In determining the amount payable to you under sub-paragraph (a) above, the Bank shall be entitled to an adjustment to reflect the change in market value of the Units held by you.
- (c) Where the market value of the Units held by you is greater than the original amount paid by you, the Bank is not obliged to pay the excess amount to you.

5. Recovery of Expenses Incurred by the Bank

- (a) The Bank shall be entitled to charge \$30 for out-of-pocket expenses incurred from your original purchase and subsequent cancellation of Units by deducting such amount from the amount to be refunded to you.
- (b) For the avoidance of doubt, where you exercise the right to cancel, any sales charge or front-end load fee imposed by the Bank in respect of any Purchase Agreement shall not be chargeable to you. In addition, there shall be no penalty imposed on you for the termination of the Purchase Agreement.

6. Realisation Charge

Where a Unit Trust provides for the levy of a realisation charge (or by whatever name it is called) on you when you redeem your Units, the Bank shall not impose such charge on you if you have submitted a duly completed and valid Cancellation of Unit Trust application form signed by you.

7. Redemption and Switching

- (a) During the Cancellation Period, you may choose to redeem your Units instead of exercising your right to cancel. In this case, the redemption procedures as stated in the prospectus of the Unit Trust will apply. You acknowledge and agree to the following:-
 - (i) you will not be able to enjoy the benefits of cancellation in the event that you choose to redeem your Units (ie. no refund of initial sales charge will be given for redemption and realisation charges will be imposed) and that the redemption proceeds that you will receive may be lower than the amount being refunded had you exercised your cancellation right if the appreciation in the value of the Units in the Unit Trust is less than the initial sales charge; and
 - (ii) the published prices are indicative in nature and can change during the period between the submission and processing of the redemption request.
- (b) Where the Bank allows you to switch your Units to another Unit Trust during the Cancellation Period applicable to such Purchase Agreement, the Bank may also give you the right to cancel Units in the other Unit Trust. Before any switch of Units is made by you pursuant to the Purchase Agreement in respect of the original Unit Trust, the Bank shall inform you in writing:-
 - (i) that you shall not receive any refund of initial sales charge in relation to the Purchase Agreement in respect of the original Unit Trust;
 - (ii) that it is not certain whether you would be in a better or worse position if you switch Unit Trusts;
 - (iii) of any charge or fee involved in switching from the original Unit Trust to the other Unit Trust; and
 - (iv) whether you shall be entitled to the right to cancel the Units in the other Unit Trust.

SECTION 5: TERMS AND CONDITIONS GOVERNING FOREIGN EXCHANGE TRANSACTIONS, CURRENCY OPTIONS AND SHARE OPTIONS

In consideration of the Bank transacting any foreign exchange transaction, currency options or share options, rolling over such foreign exchange transaction, accepting and/or maintaining one or more Accounts (as defined hereunder) of you (which expression shall include your personal representatives, executors, administrators, trustees, successors and permitted assigns) accepting a Facility (as defined hereunder) from the Bank on the terms and conditions of the Bank's facility letter to you, you understand and agree as follows.

All terms and references used in the following Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options and which are defined or construed in Section 1: 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 following Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options are to be read together with the Section 1: General Terms and Conditions. In the event of any conflict or inconsistency between these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options and the Section 1: General Terms and Conditions, the following Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options shall prevail.

1. Definitions and Construction

1.1 Definitions

Unless otherwise required by the context, the following terms shall have the following meanings in these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options (as defined hereunder):-

"Account" means the account(s) opened by you with the Bank and designated as such for the purposes of the Facility;

"Advice" means any statement or Confirmation in respect of any FX Transaction or Option;

"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;

"Business Day" means a day on which commercial banks and the foreign exchange market in Singapore are open for business for an entire day (and shall exclude Saturdays and Sundays);

"Call" means an option entitling, but not obliging (except upon exercise), 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 an Advice;

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

"Collateral" means a collateral security provided to the Bank by you in accordance with the provisions of Clause 10 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options;

"Currency Obligation" means any obligation of a Party to deliver a Permitted Currency pursuant to an FX Transaction or an exercised Option (other than one which is to be settled at its In-the-money Amount under Clause 6 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options);

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

"Currency Pair" means the two Permitted Currencies which may be exchanged in connection with an FX Transaction or upon the exercise of an Option, one of which shall be the Put Currency and the other the Call Currency;

"Early Termination Date" means the date of termination designated by the Bank of the FX Transactions or Options pursuant to Clause 9 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options;

"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;

“Event of Default” in relation to you means the occurrence of any of the following events:-

- (a) you fail to pay any amount due under any FX Transaction, Option or these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options at the time, in the currency and in the manner specified by the Bank;
- (b) you fail to perform or comply with any obligation under any FX Transaction, Option or these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options;
- (c) you fail to maintain the required Collateral with the Bank;
- (d) any representation or warranty made or deemed to be made by you herein or any document delivered hereunder or in relation to these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options is not complied with or proves to be untrue in any material respects;
- (e) there is a loss of or impairment to the first priority status of any security or the Collateral given by you to the Bank for the purposes of the Facility;
- (f) any of your indebtedness is declared to be due and payable (other than by regularly scheduled payment) prior to the stated maturity thereof;
- (g) any step is taken by any person or a resolution is passed for your bankruptcy or winding up ;
- (h) you stop or suspend payment of your debts or are unable or admit your inability to pay your debts as they fall due, or commences negotiations with your creditors for the rescheduling of your debts or proposes or enters into any composition with your creditors;
- (i) an encumbrancer takes possession of, or a trustee, receiver, judicial manager, manager or similar officer is appointed for, or a distress, execution, attachment or other process is levied or enforced upon any of your accounts with the Bank or upon any part of your assets;
- (j) a suit, arbitration or administrative proceeding or any other step under any foreign or domestic law relating to your adjustment of debts, bankruptcy or insolvency is commenced, filed or applied for against you, or action is taken by you to effect any of the foregoing;
- (k) you suffer, in the opinion of the Bank, a material adverse change in your financial condition, or you fail to give adequate assurance satisfactory to the Bank of your ability to perform your obligations under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options or any FX Transaction or Option within forty eight (48) hours (or such other period as specified by the Bank) of a request by the Bank to do so;
- (l) if you cease or threaten to cease to carry on all or a substantial part of your business;
- (m) it becomes unlawful for the Bank or you to perform any FX Transaction or Option or the obligations hereunder;
- (n) any event occurs or circumstances arise which the Bank determines give(s) reasonable grounds for believing that you may not be able to perform or comply with any one or more of your obligations under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options or any FX Transaction or Option; or
- (o) any event occurs, which under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in this provision;

“Exercise Date” in respect of any Option, means the day on which a Notice of Exercise received by the Seller becomes effective pursuant to Clause 6.1 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options;

“Expiration Date” in respect of any Option, means the date agreed to as such at the time the Option is entered into, as evidenced in an Advice;

“Expiration Time” in respect of any Option, means the latest time on the Expiration Date on which the Seller must accept a Notice of Exercise as agreed when the Option is entered into, as evidenced in an Advice;

“Facility” means the foreign exchange facility or option facility made available by the Bank to you pursuant to these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options;

“Forward Price” means the rate of exchange at which one Party agrees to purchase an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency;

“FX Transactions” means Non-Deliverable Forwards and Transactions;

“HRR Rate” means the rate at which a Transaction was originally transacted but adjusted to include all such charges and costs (including, without limitation, costs in the form of swap points) as the Bank may in its absolute discretion impose;

“In-the-Money Amount” means:-

(a) in the case of a Call, the excess of the Spot Price over the Strike Price, multiplied by the aggregate amount of the Call Currency to be purchased under the Call, where both prices are quoted in terms of the amount of the Put Currency to be paid for one unit of the Call Currency; and

(b) in the case of a Put, the excess of the Strike Price over the Spot Price, multiplied by the aggregate amount of the Put Currency to be sold under the Put, where both prices are quoted in terms of the amount of the Call Currency to be paid for one unit of the Put Currency;

“Maintenance Account” means an account opened by the Bank to record/deposit any Collateral by way of margin calls;

“Margin” means the ratio (expressed as a percentage) of the value of the Collateral as determined by the Bank or the cash Collateral which is furnished to the Bank to the aggregate exposure of the Bank as determined by the Bank;

“Non-Deliverable Forward” means a transaction between the Parties for the purchase by one Party of an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency, where obligations to deliver both such amounts are discharged by settling the difference between the Spot Price on the Value Date and the Forward Price/such amounts, which is subject to these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options and in respect of which transaction the Parties have agreed on (whether orally, electronically or in writing): the Permitted Currencies involved, the Forward Price/the amounts of such Permitted Currencies to be purchased and sold, the Value Date, the Permitted Currency to be delivered on the Value Date (in settlement of the difference between the Spot Price and the Forward Price/such amounts) and which Party will purchase which Permitted Currency;

“Notice of Exercise” means notice by telex, telephonic or facsimile transmission providing assurance of receipt, given by the Buyer prior to or at the Expiration Time, of the exercise of an Option, which notice shall be irrevocable;

“Option” means a Put or a Call, as the case may be, which is or shall become subject to these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options;

“Parties” means the parties to these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, and “Party” mean either of them;

“Permitted Currency” means such currencies as may be designated by the Bank from time to time for the Facility or for any particular FX Transaction or 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 an Advice;

“Put” means an Option entitling but not obliging (except upon exercise) 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 an Advice;

“Put Shares” means the Shares agreed as such at the time a Put is entered into;

“Reference Price” means, in relation to a Share Option, the then current price of any Shares which is the subject of such Share 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 Governing Foreign Exchange Transactions, Currency Options and Share Options;

“Share Option” means an Option in respect of Shares;

“Seller” means the seller of an Option;

“Settlement Date” means:-

(a) 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; and 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;

(b) Share 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 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 Advice 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 respect of any Currency Option, means the price at which the Currency Pair may be exchanged, as agreed at the time the Currency Option is entered into, as evidenced in an Advice and (ii) in respect of any Share Options, means the price, agreed at the time a Share Option is entered into and/or specified in an Advice, at which the Shares the subject of such Share Option may be purchased;

“Transaction” means any transaction (including any existing transaction which is rolled over at the HRR Rate) between the Parties for the purchase by one Party of an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency, both such amounts being deliverable on a certain Value Date, which is subject to these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options and in respect of which transaction the Parties have agreed on (whether orally, electronically or in writing): the Permitted Currencies involved, the amounts of such Permitted Currencies to be purchased and sold, which Party will purchase which Permitted Currency and the Value Date;

“United States Dollars” means the lawful currency of the United States of America; and

“Value Date” in respect of an FX Transaction means the date specified by the Bank on which payment is due from you to the Bank and vice-versa in respect of such FX Transaction.

1.2 Construction of the Agreement

Words denoting the singular number only shall include the plural number also and vice versa and words importing the masculine gender shall also include the feminine gender. The Clause headings in these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options are inserted for convenience only and shall be ignored in construing these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options. Unless otherwise specified, references to Clauses and Paragraphs are to be construed as references respectively to the clauses and paragraphs of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.

2. FX Transactions and Options

2.1 Single Agreement

These Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, the terms agreed between the Parties with respect to each FX Transaction and each Option (and, to the extent recorded in an Advice, each such

Advice), and all amendments to any of such items shall together form these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options between the Parties and shall together constitute a single agreement between the Parties. The Parties acknowledge that all FX Transactions and Options are entered into in reliance upon such fact, it being understood that the Parties would not otherwise enter into any FX Transaction or Option.

2.2 Advice

FX Transactions and Options shall be confirmed by the Bank to you by mail, telex, facsimile or other electronic means. The failure by the Bank to issue an Advice shall not prejudice or invalidate the terms of any FX Transaction or Option.

2.3 Inconsistencies

In the event of any inconsistency between any term of an Advice and any provision of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, the provision of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options shall prevail.

3. Facility

3.1 Authority to Open and Maintain Accounts

You authorise the Bank to open and maintain in your name an Account or Accounts with the Bank as the Bank deems necessary to effect the purchases and/or sales of Options and foreign currencies pursuant to a FX Transaction. For this purpose, you agree to provide the Bank with all such documents and information as the Bank requires from time to time in connection with those Accounts, any Option and/or FX Transaction.

3.2 Instructions

Subject to the provisions of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, you may, on any Business Day during the Bank's business hours, by giving notice by or through a mode authorised by the Bank, request the Bank to enter into one or more FX Transactions or Options. Each request shall be irrevocable and shall specify the Permitted Currency which you wish to transact, and, in respect of an FX Transaction, the Value Date therefor and, in respect of an Option, the Expiration Date and Strike Price therefor. The Bank may (but shall not be obliged to) comply with any such request.

3.3 Limits

The Bank may at any time in its absolute discretion and without giving you any reasons therefor, and without incurring any liability on its part, impose any limits on any transaction hereunder, including limits on the maturity periods of any FX Transaction and Option and the aggregate amount of open and closed FX Transactions and Options outstanding at any given time. You agree to be bound by and shall not exceed any such limits imposed by the Bank whether as stipulated herein or otherwise. For the avoidance of doubt, you shall continue to be liable to the Bank for any liabilities incurred by you over and above the limits set by the Bank.

4. Option Premium

4.1 Payment of Premium

Unless otherwise agreed in writing by the Parties, the Buyer shall be obliged to pay the Premium related to an Option to the Seller no later than its Premium Payment Date.

4.2 Late Payment or Non-Payment of Premium

If any Premium is not received on or before the Premium Payment Date, the Seller may elect:-

- (a) to accept a late payment of such Premium; or
- (b) 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
- (c) 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 Clause 4.2(a) or 4.2(b) of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, 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.

5. Termination and Discharge of Option

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:-

- (a) each being with respect to the same Put Currency and the same Call Currency;
- (b) each having the same Expiration Date and Expiration Time;
- (c) each being of the same style, i.e., either both being American Style Options or both being European Style Options;
- (d) each having the same Strike Price; and
- (e) 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 these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.

6. Exercise and Settlement of Options

6.1 Currency Options

(a) Exercise of Currency Options

The Buyer may exercise a Currency Option by delivery to the Seller of a Notice of Exercise. If a Notice of Exercise with respect to a Currency Option has not been received by the Seller prior to or at the Expiration Time, the Currency Option shall expire and become void and of no effect. Any Notice of Exercise shall (unless otherwise agreed):-

- (i) in respect of an American Style Option, (a) if received at or prior to 2:00 p.m. on a Business Day, be effective upon receipt thereof by the Seller, and (b) if received after 2:00 p.m. on a Business Day, be effective only as of the opening of business on the first Business Day subsequent to its receipt; and
- (ii) 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.

(b) No Partial Exercise

Unless otherwise agreed by the Parties, a Currency Option may be exercised only in whole.

(c) Automatic Exercise

Unless the Bank agrees otherwise, if a Currency Option has an In-the-Money Amount, then the Currency Option shall be deemed automatically exercised. In such case, the Bank may elect to settle the Currency Option either in accordance with Clause 9 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, or by payment to you or, by requiring from you payment, on the Settlement Date for such Currency 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 Currency Option shall be to deliver or receive the In-the-Money Amount of such Currency Option on the Settlement Date. The Bank shall notify you of the method selected by the Bank for settlement of an automatically exercised Currency Option as soon as practicable after the Expiration Time.

(d) Settlement of Exercised Currency Options

An exercised Currency Option shall settle on its Settlement Date. Subject to Clause 9 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, 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 Currency 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.

(e) Settlement at In-the-Money Amount

A Currency Option shall be settled at its In-the-Money Amount if so agreed by the parties at the time such Currency 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 Currency Option shall be to deliver or receive the In-the-Money Amount of such Currency Option on the Settlement Date.

6.2 Share Options

(a) Exercise of Share Options

The Buyer may exercise a Share Option by delivery to the Seller of a Notice of Exercise in accordance with the terms of such Share Option. If a Share 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);

- (i) if received prior to the time designated as the closing time for trading of securities on the relevant Exchange as stipulated by such Exchange, be effective upon receipt thereof by the Seller; and
- (ii) 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 the 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.

(b) No Partial Exercise

Unless otherwise agreed by the parties, a Share Option may be exercised only in whole;

(c) Net Cash Settlement Not Specified

The parties agree that the following procedures shall apply to the settlement of Share Options in circumstances where the parties have not specified that settlement will be made by net cash settlement:-

- (i) 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;
- (ii) 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
- (iii) settlement of exercised Share Options shall be made at such office as the Bank may specify by delivery by the appropriate Party of all documents necessary 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 Share Option.

(d) Net Cash Settlement Specified

In circumstances where the Parties have specified that a Share Option shall be settled on a net cash settlement basis, the Parties agree that each Share Option shall be settled at its In-the-money Amount. The In-the-money Amount in relation to each Share 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 Share Option shall be to deliver or receive the In-the-money Amount of such Share Option on the Settlement Date.

(e) Adjustment by Bank of Amount Payable

Notwithstanding any other provision herein, the Bank shall have the right (and you so agree) to adjust any amount payable by either Party upon the exercise of any Share Option hereunder in the event that the Shares which are subject of such Share Option shall become the subject of any conversion, subdivision, consolidation, redemption, takeover, call,

capitalisation issue, rights issue or any event which (in the opinion of the Bank) is similar to any of 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 Share Option was entered into.

7. Settlement and Netting of FX Transactions

7.1 Settlement of Transactions which are Rolled Over at the HRR Rate

- (a) You may, in accordance with Clause 3.2 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, request the Bank, and the Bank may in its absolute discretion agree, to roll over any Transaction, which is not closed out by the next Business Day after the Value Date of the Transaction, at the HRR Rate.
- (b) Upon the roll over of any Transaction at the HRR Rate, the loss or gain incurred but not realised by you on the Transaction rolled over shall not become due and payable by you or the Bank until (a) the Value Date of the Transaction(s) which results from the roll over at the HRR Rate of any existing Transaction between the Bank and you 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.
- (c) All outstanding Transactions which are rolled over at the HRR Rate are revalued daily to determine the unrealised loss or gain.

7.2 Settlement of Transactions and Non-Deliverable Forwards

Subject to this Clause 7.2 and Clause 7.3 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, 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 an FX Transaction, the Parties may agree that the FX Transaction shall be done on a non-delivery basis and once such an FX Transaction is entered into between the Parties, such FX Transaction shall be settled by closing out by you unless such FX Transaction is closed out earlier by the Bank in accordance with these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.

7.3 Payment Netting

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.

8. Representations, Warranties and Covenants

8.1 Representations

You represent and warrant to the Bank as of the date of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options and as of the date of each FX Transaction (including the date of roll over at the HRR Rate of a Transaction) and Option that:-

- (a) you have the power, capacity and authority to enter into and perform these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options (including any FX Transaction or Option, as the case may be);
- (b) these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options are legal, valid and binding upon you and enforceable against you in accordance with its terms and does not and will not violate the terms of any agreements by which you are bound;
- (c) no proceedings have been commenced or threatened, and no order or declaration has been made, against you for your liquidation, winding up or bankruptcy, or for the appointment of a judicial manager, administrator, receiver or similar officer to administer any or all of your assets and you have not declared yourself/yourselfs bankrupt;
- (d) you have acted independently and free from any undue influence by any person;
- (e) no Event of Default, or event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing with respect to it;
- (f) you act as principal in entering into each FX Transaction and Option;

- (g) you are a sophisticated investor able to evaluate the risks of foreign exchange trading and Options;
- (h) you understand and are able to assume the risk of loss associated with foreign exchange trading and Options;
- (i) you enter into FX Transaction(s) and Option(s) at your sole risk, based on your own judgement and not in reliance of any statements or representations of the Bank;
- (j) the Collateral given to the Bank as security for the purposes of the Facility and these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options is free and clear of any mortgage, charge, pledge, lien, attachment, encumbrances or other security interest;
- (k) you are acting for your own account and you have made your own independent decisions to enter into that FX Transaction or Option and whether that FX Transaction or Option is appropriate or proper for you is based upon your own judgement and upon advice from such advisers as you deemed necessary;
- (l) you are not relying on any communication (written or oral) of the Bank as investment advice or as a recommendation to enter into that FX Transaction or Option, it being understood that information and explanations related to the terms and conditions of an FX Transaction or Option shall not be considered investment advice or a recommendation to enter into that FX Transaction or Option;
- (m) you have not received from the Bank any assurance or guarantee as to the expected results of that FX Transaction or Option;
- (n) you are capable of evaluating and understanding (on your own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that FX Transaction or Option; and
- (o) the Bank is not acting as a fiduciary or an adviser for you in respect of that FX Transaction or Option.

Each of the representations and warranties above shall be deemed to be repeated (updated where necessary) on and as of each day on which any FX Transaction is entered into or rolled over or each day on which any Option is entered into.

9. Close-Out and Liquidation

9.1 Suspension of Obligations

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 FX Transactions or Options which are outstanding on the date of such election or deemed election.

9.2 Close-Out

- (a) If an Event of Default has occurred:-
 - (i) the Bank shall be entitled (but shall not be obligated), without prior notice to the You, to terminate with immediate effect any or all FX Transactions or Options which are then outstanding with effect from a date specified by the Bank (the "Early Termination Date"); and/or
 - (ii) the Bank may forthwith terminate these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.
- (b) 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 outstanding FX Transactions and Options which are terminated under this Clause. Any amount payable by you to the Bank in respect of the termination of the FX Transactions and 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 Account. The determination of the Bank shall, in the absence of bad faith and manifest error, be binding and conclusive against you.
- (c) 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 FX Transactions or Options as aforesaid, and in the enforcement and preservation of the Bank's rights under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options or any FX Transaction or Option.

- (d) The Bank may consolidate all sums due and owing from you to the Bank under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options including all sums arising under Paragraph (c) above, and net off any or all sums due and owing from the Bank to you arising under the said Paragraph (c). The above rights are without prejudice to any right of set-off, combination or other right which the Bank may have under any other agreement or general law.

9.3 Set-Off

- (a) Without prejudice to Paragraph (b) below, where close-out and liquidation occur, the Bank shall also be entitled:-
- (i) to set-off the net payment calculated by the Bank which the Bank owes to you (whether actual or contingent, present or future), if any, against any property including the Collateral held by the Bank (including the liquidated value of any non-cash collateral) in respect of the Bank's obligations under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options; or
 - (ii) to set off the net payment calculated by the Bank which you owe to the Bank (whether actual or contingent, present or future), if any, against any property including the Collateral held by the Bank (including the liquidated value of any non-cash collateral) in respect of your obligations under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options,

provided that, for the purposes of either such set-off, any Collateral denominated in a Permitted Currency other than the Bank's base currency shall be converted into such Permitted Currency at the rate determined by the Bank.

- (b) You agree with the Bank as follows:-
- (i) that in addition to any right of set off or general lien or other rights to which the Bank as a banker may be entitled by law, the Bank may at its discretion and without demand or notice to you, combine or consolidate all or any of your accounts or in your name held at any branch whether located in Singapore or any other country (whether alone or jointly with any other person or persons) including without limitation the Account and the Maintenance Account (the "Bank Accounts") with all or any of the losses whether realised or unrealised arising from these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, obligations, claims, expenses and other liabilities (the "Obligations") outstanding or owing or unpaid to the Bank by you and set off any sum or sums standing from time to time to the credit of any one or more of such Bank Accounts (notwithstanding that any deposit in any fixed deposit account has not matured or any of the special conditions applicable to the deposit(s) have not been satisfied) in or towards payment, discharge or satisfaction of all or any of the Obligations if an Event of Default occurs. The Bank is hereby authorised to purchase with the moneys standing to the credit of any of the accounts such other currencies as may be necessary to effect such application or set off. Where such combination or set off or transfer requires the conversion of one currency to another, such conversion shall be effected in such manner and at such rate as the Bank may deem appropriate;
 - (ii) that so long as any Obligations are outstanding or owing or unpaid to the Bank by you, the Bank shall be entitled to withhold, and to refuse to accept or honour any orders for or payment of the whole or any part of the Bank Accounts. You undertake that so long as any Obligations are outstanding or owing or unpaid to the Bank by you, you shall not revoke or alter your instructions with respect to any account designated by you or the Bank for the purpose of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options;
 - (iii) that so long as any Obligations are outstanding or owing or unpaid to the Bank by you, you shall not withdraw or in any way cause or permit to be withdrawn, or assign, deal with or create (or agree, conditionally or unconditionally, to assign, deal with or create) or have outstanding any mortgage, lien, charge, or other security on or over all or any part of the Accounts and the Maintenance Account without the Bank's prior consent in writing;
 - (iv) that in the event any of your creditors should seek to attach the Accounts or the Maintenance Account by any proceedings or otherwise or in the event that a liquidator, receiver, administrator, judicial manager or other similar officer should be appointed by you or over any of your assets or properties, the Bank's right of set off shall be deemed to have arisen immediately before the commencement of such proceedings or before such appointment (as the case may be); and
 - (v) that you shall immediately upon your request execute and sign all such documents and do or procure the doing of all such other acts and things as the Bank may deem necessary or appropriate to secure to the Bank the full benefits of all of its rights to the Bank Accounts or any part or parts thereof and shall pay all legal fees (on a full indemnity basis) and other costs and disbursements (and any goods and services tax payable in connection therewith) incurred in connection with demanding and enforcing the payment of moneys due or owing to the Bank or otherwise howsoever in enforcing any of its rights under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.

9.4 Consolidation

In addition to any rights the Bank may be entitled to by law or otherwise, the Bank may at its discretion at any time and from time to time without notice to you combine, consolidate or merge the balances on all or any of your accounts with the Bank held at any branch whether located in Singapore or any other country (notwithstanding that any fixed deposit has not matured or any of the conditions applicable to any account have not been satisfied) and the Bank's right of set-off shall extend to include a continuing right at any time and without any prior notice or demand forthwith to transfer and set-off all or any part of any balance standing to the credit of any account (including non-currency accounts) in your name with the Bank and to apply the same in or towards payment or satisfaction of all your liabilities (whether actual or contingent, present or future), whether owing individually, jointly or jointly and severally.

10. Collateral

10.1 Collateral

- (a) You undertake to place, and at all times undertake to maintain, such cash, assets and other property which are acceptable to the Bank as Collateral to secure or otherwise support your obligations under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.
- (b) You agree that in view of administrative difficulties involved in appropriating and paying interest earned on all cash collateral placed with the Bank to you, you hereby waive your entitlement to such interest as part of the consideration for the Bank accepting your account opening application. Notwithstanding the foregoing, the Bank may, if it believes it to be appropriate and at its discretion, from time to time pay you interest at a rate and for such period as may be determined by the Bank at the Bank's discretion and notified to you in writing. All such interest if and when paid by the Bank shall be paid into the Maintenance Account and form part of the Collateral. No interest which may be paid pursuant to any other agreement shall establish any precedent for interest which may be paid herein.
- (c) You shall execute such standard form security documentation of the Bank as the Bank may require. The rights of the Bank under such security documentation shall be in addition to and without prejudice to the Bank's rights hereunder.
- (d) You further undertake to at all times, ensure that the Margin prescribed by the Bank from time to time is complied with and ensure that any Collateral provided to the Bank remains in the minimum value notified to you by the Bank from time to time.

10.2 Placements of and Dealings with Collateral

The acceptability of any asset or property as Collateral shall be determined at the sole discretion of the Bank and may be subject to change and the valuation of such Collateral for margining purposes shall be determined by the Bank in its sole discretion. Without prejudice to your obligation to deliver without any demand or request from the Bank additional Collateral which is acceptable to the Bank to prevent the Collateral from falling below the Margin determined by the Bank from time to time, you undertake to provide promptly such additional assets or property by way of Collateral as the Bank may from time to time require if the value (as determined by the Bank) of the Collateral is less than what the Bank in its absolute discretion deems appropriate, whereupon such additional assets shall be added to, and thereafter form part of, the Collateral. You shall not withdraw from the Bank any Collateral except to the extent that the Bank confirms in writing that such asset or property is not required in respect of any outstanding liabilities under these Terms and Conditions Governing Foreign Exchange Transactions and Options. The Bank is entitled at any time, without prior notice or restriction, to appropriate the whole or any part of the Collateral held in the discharge of any of your indebtedness to the Bank whether under these Terms and Conditions Governing Foreign Exchange Transactions and Options or otherwise and, for the purposes of so doing, may convert such sums (or any part of them) into any currency other than that in which they are held. The rates used will be at the sole discretion of the Bank but will be the market rates for the amounts so converted. Any dividends or interest received in respect of the Collateral shall form part of the Collateral.

11. Charges, Interest, Indemnity and No Liability

11.1 Charges and Fees

You agree and undertake to pay to the Bank such transaction costs, fees, charges and commissions relating to the FX Transactions, the Options and these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options as may be imposed from time to time.

11.2 Interest

You agree to pay such interest at such rate as the Bank may determine (i) on any amount which is due and payable to the Bank until the date of receipt of payment by the Bank, (ii) on any shortfall in Collateral howsoever arising (that is, when the Collateral

falls below the prescribed Margin) including the adjustment of any Margin requirements by the Bank whether or not a demand has been made by the Bank for additional Collateral to cover any resulting shortfall, (iii) on any deficit balances in the Account in respect of any realised losses.

11.3 Indemnity

- (a) You shall pay and indemnify the Bank on demand all fees (including legal fees on a full indemnity basis) expenses, losses, costs and other liabilities (whether present or future, actual or contingent) which the Bank may suffer arising under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options including, without limitation, fraud of your agent, defending its rights or protection or enforcement (including the collection of debts) by the Bank of its rights, under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options. In addition and without prejudice to any of the Bank's rights arising out of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, you agree to indemnify the Bank and keep the Bank indemnified, fully and completely at all times from and against any and all claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever including legal costs (on a full indemnity basis) which the Bank may suffer, incur or sustain in connection with arising out of or in relation to any transaction including the FX Transactions and the Options, in connection with acting or carrying out any instructions purportedly given to the Bank either orally, by facsimile or electronically, using any system or means of transmission, communication, transportation or otherwise in carrying out such instructions (including, without limitation, by reason of loss, delay, misunderstandings, mistakes, distortions or duplications), change in any existing law, regulation or official directive relating to the margin trading, the exercise of any of the Bank's rights or powers under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, the instructions or execution of your instructions or any act, delay or omission on your part including, but not limited to, deficit balances and unrealised losses in your account or otherwise howsoever arising out of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.
- (b) Without prejudice to the foregoing, you shall reimburse the Bank for all goods and services tax and other levies now or hereinafter imposed or required to be paid in respect of any monies payable to the Bank, and any expenses incurred by the Bank (including fees and disbursements of counsel, including attorneys who may be employees of the Bank) in connection with any reasonable collection or other enforcement proceedings related to the payments required under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.

11.4 Debiting/Crediting of Accounts

Without prejudice to any rights of the Bank or the provisions of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, you hereby irrevocably authorise the Bank, and the Bank shall be entitled to debit any of your accounts (including the Maintenance Account) with the Bank in respect of any charges, fees, losses and expenses incurred by you or otherwise payable by you and credit any of your accounts (including the Maintenance Account) with the Bank in respect of any gains arising under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options from the FX Transactions and Options.

11.5 No Liability

The Bank excludes all liability of any kind whatsoever (including any loss, damage, cost or expense, loss of profits, indirect or consequential loss) and howsoever caused which may be suffered or incurred by you in relation to or in connection with any FX Transaction, Option or these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.

12. Miscellaneous

12.1 Assignment

You shall not assign, transfer or charge or purport to assign, transfer or charge your rights or obligations under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options to a third Party without the prior written consent of the Bank and any such or such purported assignment, transfer or charge in violation of this Clause shall be void.

12.2 Termination

- (a) A FX Transaction and/or Option may be terminated by either Party at any time, by two (2) Business Days' prior written notice to the other Party, and termination shall be effective at the end of such second day provided, however, that any such termination shall not prejudice the rights of the Bank in respect of any of your outstanding obligations in respect of such FX Transaction and/or Option and the provisions of these Terms and Conditions Governing Foreign Exchange Transactions,

Currency Options and Share Options shall continue to apply until all the obligations of each Party to the other in respect of such FX Transaction and/or Option have been fully performed

- (b) Upon termination of any FX Transaction and/or Option and/or these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options:-
 - (i) no further FX Transactions or Options shall be entered into, unless otherwise agreed to by the Bank in writing; and
 - (ii) the Bank may close-out any outstanding FX Transaction or Option, irrespective of the Value Dates or, as the case may be, the Expiration Dates thereof, and you or the Bank, as the case may be, shall pay to the other an amount calculated by the Bank to be owing in respect of each FX Transaction and Option so closed-out, which calculation shall be final and conclusive against you, save for manifest error.
- (c) The following amounts converted into United States Dollars shall be set-off against each other as appropriate, in the following order:-
 - (i) all gains realised or losses incurred, owed by one Party to the other; and
 - (ii) at the election of the Bank, any or all other amounts owing and then due by one Party to the other that relates to these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.
- (d) In addition to the above rights, upon such termination, the Bank may at its election, also exercise any of its rights under Clause 9.2 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options as if an Event of Default had occurred.
- (e) If the Bank does not exercise its rights to close-out any outstanding FX Transaction or Option upon termination of any of its rights under Clause 12.2 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options shall continue to apply to such FX Transaction and Option until all obligations of each Party to the other in respect of such FX Transaction and Option have been fully performed.

12.3 Payments

- (a) All payments to the Bank shall be made in the currency in which such obligation is denominated or in such other currency as the Bank may require. Such payments shall be made by you in immediately available and freely transferable funds without set-off and counterclaim, free and clear of any deduction or withholding on account of any present or future tax or otherwise. If you are required to deduct or withhold any payment whether on account of tax or otherwise, you shall pay such additional amount to the Bank as may be necessary in order that the actual amount received after such deduction or withholding shall be equal to the amount that the Bank would receive if such deduction or withholding were not required. You shall pay in full to the appropriate taxing authority all taxes, levies or charges imposed by law in any jurisdiction on you or the Bank with regard to the facilities and promptly deliver to the Bank the original or certified copy of each receipt evidencing such payment. You shall indemnify the Bank from any liability with respect to the delay or failure by you to pay such taxes, levies or charge. Without prejudice to the foregoing, you shall complete such forms and documentation as may be required from time to time by the Bank for the purpose of conferring upon the Bank the benefit of any applicable tax treaties or provisions under any applicable law or for any other purposes in connection therewith.
- (b) All obligations of the Bank under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, whether for payment or performance, or arising from these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options including liabilities to you or any other person for any claims, damages and losses of whatever types or nature shall be deemed to be the obligations and liabilities of the Singapore branch of the Bank. The other branches or offices of the Bank shall have no obligations for payment or performance under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, and it shall not assume the liabilities of the Singapore branch of the Bank arising under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options.

12.4 Force Majeure

- (a) The Bank shall not be responsible or liable for any loss, damage, injury or delay due to:-
 - (i) acts of government, strikes, lockouts, fire, lightning, aircraft, explosion, flooding, riots, civil commotion, acts of war, acts of God or other such emergencies;

- (ii) any change in exchange control, laws and regulations or any moratorium or restrictions on currency exchange or remittance; or
- (iii) any other act or circumstances beyond the control of either Party preventing these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options or any FX Transaction or Option from being carried out,

and you shall indemnify the Bank and hold it harmless against any loss suffered by the Bank by reason thereof.

- (b) In the event of any of the circumstances listed in Paragraph (a) above, the Bank shall be entitled (but is not obliged) to follow the market practice of other banks in resolving the difficulty caused by such circumstances, even if such market practice would not be in accordance with the terms of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options (including making payment to you in a currency determined by the Bank as it deems appropriate).

12.5 Correction of Advice

- (a) Unless you object to the terms contained in any Advice sent by the Bank within seven (7) Business Days of the dispatch of such Advice, or such shorter time as may be appropriate given the Value Date of an FX Transaction or, as the case may be, the Expiration Date of an Option, the terms of such Advice shall be deemed correct as against you save for manifest error. Nothing herein shall prohibit the Bank from amending any Advice.
- (b) A statement by the Bank, its director, officer, agent, employee or solicitor on the amount owing by you under these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options shall be conclusive and binding on you, save for any manifest or clerical error.

12.6 Notices

- (a) All notices or other communications to you, under or in connection with these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options may be given verbally or in writing (by post, facsimile or electronically). Notice and communications are deemed to be given by Bank to you when the notification or communication is communicated to you (for oral communication) or deposited in a postal system, addressed to your address (for communication by post) or sent to your fax number or electronic address (for communications by facsimile or electronic means), all as indicated in the Bank's records.
- (b) Without prejudice to Clause 12.7 of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options, all notices or other communications to the Bank, under or in connection with these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options shall be given in writing (by post or facsimile) or in such other manner as may be notified by the Bank to you from time to time. Notices and communications are deemed to be given by you to the Bank when the notification or communication is sent to the Bank and the Bank actually receives the notification or communication.

12.7 Telephone / Fax Instructions

You may give instructions to the Bank through the telephone, by facsimile or such other method as may be approved by the Bank, and the Bank shall be entitled (but is not obliged) to act upon such instructions without making any independent inquiry as to its genuineness and/or authorisation. You undertake to indemnify the Bank (on a full indemnity basis) against any expenses, losses or damages suffered by the Bank in relation to the Bank's acting on such instructions.

12.8 Severability

If any provision of these Terms and Conditions Governing Foreign Exchange Transactions, Currency Options and Share Options is illegal, invalid or unenforceable for any reason, it will be severed from the remaining provisions, which will remain unaffected.

12.9 Disclosure

In addition to your consent provided under Section 1: General Terms and Conditions, you irrevocably consent to the Bank and the Bank's officers disclosing to any co-debtors, guarantor(s), co-mortgagors, joint account holder(s), the Bank's subsidiary, branch, agency or representative office, any authority, any credit bureau, potential assignee or transferee or any other person, information and particulars relating to you, your accounts with Bank, any facilities granted to you and/or any other information as the Bank deems fit.

APPENDIX
**GENERIC RISK DISCLOSURE STATEMENT PERTAINING TO FOREIGN EXCHANGE TRANSACTIONS,
CURRENCY OPTIONS AND SHARE OPTIONS**

This notice does not purport to disclose or discuss all of the risks and other significant aspects of any foreign exchange transaction or option. You should therefore consult your own legal, tax and financial advisers prior to entering into any particular foreign exchange transaction or option. It is important for you to determine whether any foreign exchange transaction or option is suitable for you, your operations, business and organisation, and you should be aware that this is your sole responsibility.

In considering whether to trade or enter into any foreign exchange transaction or option, you should be aware of the following:-

- 1. Contractual terms:** You have the responsibility to fully understand the terms and conditions of the foreign exchange transactions and options to be undertaken, including, without limitation:-
 - (a) the terms relating to the computation of swap points, price, exchange rates and other terms material to the foreign exchange transaction or option;
 - (b) any terms describing risk factors, such as volatility, liquidity, and so on; and
 - (c) your obligations when you become obliged to settle any leveraged foreign exchange transaction.

You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with the Bank. You must fully understand your rights and obligations under that agreement, contract or confirmation.

In relation to spot foreign exchange transactions, so long as such transactions are not liquidated on the same day, costs will be incurred by and charged to you for carrying such positions overnight.

- 2. Historic Rate Rollover:** You acknowledge that historic rate foreign exchange transactions may be used to conceal losses or to perpetuate fraud as losses are not usually realised unless a transaction is settled or closed-out by the Bank.
- 3. Market forces:** You will be exposed to exchange rate volatility. You may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if you have to liquidate a position should market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account with the Bank.

Under certain market conditions you may find it difficult or impossible to liquidate or trade in a foreign exchange transaction or option, to assess a fair price or assess risk exposure ("Liquidity Risk"). This can happen, for example, where the market for a transaction or option is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure". Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

We consequently cannot and do not warrant that our prices or the prices we secure for you are or will at any time be the best price available to you. We may make a profit from a transaction with you no matter what result the transaction has from your point of view.

- 4. "Margin" or leveraged transactions:** The high degree of leverage that is often obtainable in trading leveraged foreign exchange transactions or options can work against you due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. In some cases, the amount of the initial margin by way of the fixed deposit or other collateral to be placed by you may become insufficient to secure or collateralise your foreign exchange transactions or options and the entire initial margin may be eroded. Your liabilities under an open position may be unlimited. 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. If the amount is still not adequate to meet your obligations to the Bank, you should be aware that you may be liable to the Bank for the difference. Accordingly, you should not commit yourself to any transaction which is beyond your means.
- 5. Options:** Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarised 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. The Bank 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(s) or asset(s). You understand that where you are obliged to accept delivery of the underlying instrument(s) or asset(s) of a Structured Product on its maturity, you could suffer a loss relative to the principal value of such Structured Product and this could substantially (depending on the decline in the price of the underlying instrument or asset(s)) reduce what you otherwise had at the time of your entering into such Structured Product transaction.

In addition, if you are the purchaser of the option and when the market moves against an option position 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. 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, you 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.

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.

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. 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.

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.

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. 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.

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.

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.

- 6. Currency risks:** The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the foreign exchange transaction or option is denominated or settled in a different currency from the currency where you carry on your ordinary business or keep your accounts.
- 7. Liquidity Risk:** Non-Deliverable Forwards: The underlying currency of a non-deliverable forward transaction may not have a ready market. Consequently, the non-deliverable forward transaction may be very illiquid and, in such event, you may sustain substantial losses as the bid/offer spreads may be very wide if the market moves against your position. You should also ensure that you fully understand the computation of the pricing of the non-deliverable forward transaction.

SECTION 6: TERMS AND CONDITIONS GOVERNING CORPORATE AND STATUTORY BOARD BONDS

All terms and references used in the following Terms and Conditions Governing Corporate and Statutory Board Bonds and which are defined or construed in the Section 1: 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 following Terms and Conditions Governing Corporate and Statutory Bonds are to be read together with the Section 1: General Terms and Conditions. In the event of any conflict or inconsistency between these Terms and Conditions Governing Corporate and Statutory Board Bonds and the Section 1: General Terms and Conditions, the following Terms and Conditions Governing Corporate and Statutory Board Bonds shall prevail.

1. Eligibility

- (a) All transactions in bonds issued by corporations and statutory boards including all contracts for the purchase or sale of the same in the primary and secondary market (collectively "Securities") will be processed by the Bank provided that:-
- (i) in the case of individuals, the individual is not an undischarged bankrupt;
 - (ii) in the case of corporations, the corporate is duly organised and validly existing under the laws of the jurisdiction of its incorporation, is a going concern and solvent;
 - (iii) you have opened and maintain a savings and/or current account with the Bank for the purposes of cash applications of Securities.

2. Application

- (a) Any transaction or contract for the purchase and sale of Securities (each a "Transaction") should be made orally or in writing, at any of the branches of the Bank during banking hours from Mondays to Fridays, provided always it is a Business Day. Where the Transaction is made orally, you shall provide complete instructions by letter in writing or by completing the relevant forms provided by the Bank. Where an Application is made in writing, the relevant forms provided by the Bank are to be completed.

Any advice or instructions from you received by the Bank after 3:00 p.m. on any Business Day shall be treated as having been received on the next Business Day or such other cut-off time as may be determined by the Bank in its sole and absolute discretion. Business Day means any day on which the Securities market is open for trading, deliveries and payments. Once you enter into or submit the application for any Transaction, the same shall be irrevocable.

- (b) Application for each Transaction unless otherwise stated, must be made, in the case of individuals, in your full name appearing in your identity card (if you have such identification document) or in the case of a foreigner residing in Singapore, a passport.

Application for each Transaction must be made, in the case of corporations, in your full name as registered under the Singapore Companies Act (Cap. 50) and signed by an official who must state the name and capacity in which that official signs. Corporates are required to furnish to the Bank with a certified copy of your updated Memorandum and Articles of Association, your corporate resolutions, list of authorised signatories and your specimen signatures before entering the first Transaction with the Bank and to update the Bank with certified copies of any changes upon such changes being made.

The Bank reserves the right to accept or reject any application for a Transaction or to accept any application for a Transaction in part only without assigning any reason therefor, and no enquiry and/or dispute on the decision of the Bank will be entertained.

- (c) Each Transaction shall be deemed to have been entered into by you with the Bank solely and exclusively on the basis of your own judgement and independent deliberations and upon advice from such advisers as you have deemed necessary. The Bank does not hold out itself as fiduciary for you or your adviser and none of the officers, employees or agents of the Bank have any authority to advise you on the necessity or desirability or profitability of or on the terms of or on any other matters connected with the sale or purchase of or other dealing in Securities and the Bank shall have no responsibility or liability whatsoever in respect of such advice given or view expressed to you whether or not such advice or view was requested by you. You represent and warrant that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (d) You represent that all information provided to the Bank in relation to an application for each Transaction shall be true,

accurate and complete. You acknowledge and agree that any incomplete, inaccurate or erroneous information may result in delays in the processing of each Transaction and may in certain circumstances result in a rejection of the Transaction, as determined by the Bank in its sole and absolute discretion.

The Bank reserves the right to reject or decline and not proceed with any Transaction where:-

- (i) the relevant forms submitted by you to the Bank are illegible, incomplete, erroneous, completed wrongly, not properly authorised, not in conformity with the instructions in the relevant forms or which is not submitted within the times specified in Clause 2(a) of these Terms and Conditions Governing Corporate and Statutory Board Bonds. The decision of the Bank to accept or reject the relevant forms is final and you waive any right or claim you may have to dispute such a decision. You agree that the Bank shall not be responsible or liable to you in any manner whatsoever should the relevant forms be lost, destroyed or misplaced through no fault of the Bank or due to any force majeure event; or
 - (ii) you have no or insufficient funds in your (aa) account(s) with the Bank; (bb) Central Provident Fund (“CPF”) account including but not limited to your Investment Account and Special Account; or (cc) Supplement Retirement Scheme (“SRS”) account; as the case may be, to effect payment for the Transaction; or
 - (iii) any of your instructions is ambiguous or inconsistent with any other instruction. Notwithstanding the foregoing, the Bank shall be entitled to rely and act in accordance with any reasonable interpretation thereof which it 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. The Bank shall not be liable to you for acting upon any instructions communicated or purportedly communicated by you to the Bank over the telephone or in writing and signed or purportedly signed by you or given or transmitted purportedly or given or transmitted by facsimile notwithstanding that it is subsequently shown that such instruction was not given 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 or facsimile are entirely at your risk for which the Bank shall not be liable for.
- (e) You shall ensure that there are sufficient funds in any of your relevant account(s) in (i) to (iii) below and may make payment for the purchase of Securities using any one (but not a combination) of the following methods:-
- (i) Cash only. For the avoidance of doubt, cash shall mean the credit balances in your account(s) with the Bank and does not include physical cash. If there is any shortfall of funds for the purchase of the Securities, the Bank reserves the right to sell or liquidate the Securities which you have contracted to buy at such price and in such quantities as the Bank may think fit in accordance with market practice; or
 - (ii) CPF funds only. For the avoidance of doubt, CPF funds shall mean such funds in your CPF account including but not limited to your Investment Account and Special Account ; or
 - (iii) SRS funds only. For the avoidance of doubt, SRS funds shall mean such funds in your SRS account.

2.1 CPF and SRS Applications

- (a) No joint account is permissible for an individual using CPF funds or SRS funds, as the case may be, to purchase Securities.
- (b) In the case where you wish to use CPF funds or SRS funds, as the case may be, for a Transaction but have no existing CPF Investment Account, or SRS account, as the case may be, you shall ensure that a CPF Investment Account or SRS account, as the case may be, is opened as soon as possible, prior to considering a Transaction.
- (c) Where you use CPF funds or SRS funds, as the case may be, to purchase the Securities and in the case where your CPF Investment Account or SRS account, as the case may be, is maintained with the Bank, the Bank shall be custodian of your Securities so purchased and maintained under your name in the Bank’s records.
- (d) All Securities purchased by you using CPF funds or SRS funds, as the case may be, and are held by the Bank shall not be used as collateral for loans, as guarantees, or for any other credit-related purposes.
- (e) In the case where you had withdrawn your CPF monies under Section 15 of the Singapore Central Provident Fund Act (Cap. 36), the Bank shall treat your Securities as being bought using cash and you would need to give the Bank new instructions. The Bank shall then release to you the principal amount and coupon (upon maturity) or the proceeds (upon sale) less resulting bank charges, fees, commissions, expenses, stamp duties, taxes (including GST) and costs if any.

2A. Cancellation Period for Corporate and Statutory Board Bonds

- (a) The Bank provides you the right to cancel the Purchase Agreement (as hereinafter defined in the Appendix hereto) in accordance with the Terms and Conditions Governing the Cancellation Period for Corporate and Statutory Board Bonds set out in the Appendix hereto.

3. Successful/Unsuccessful Transaction

- (a) In event that you do not own sufficient Securities which you have contracted to sell, the Bank reserves the right to exercise the discretion to buy-in Securities and/or to recover losses and penalty charges if any, from you in accordance with market practice.
- (b) For unsuccessful primary applications of Securities, the full amount of the application money (without any interest or any share of revenue or other benefit arising therefrom) shall be refunded to you within a reasonable period, as determined by the Bank in good faith, by crediting into your account with the Bank or your CPF Investment Account with the CPF Agent Bank or your CPF Special Account, if CPF funds are used, or your SRS account, if SRS funds are used, or in the case of corporate only, at your own risk, your account with a financial institution nominated by you and acceptable to the Bank, as the case may be or your SRS account.
- (c) If you are successfully allocated the Securities but the transfer of Securities is rejected by the custodian appointed by you ("Custodian") due to discrepancies in the Custodian account details or otherwise, the Bank shall proceed to liquidate your Securities on the date where your Securities are returned to the Bank and/or the date on which the Bank is notified of the Custodian's rejection thereof. The Securities will be liquidated at such rates as determined by the Bank in its sole and absolute discretion.

In the event a failure in custodising Securities with the Custodian occurs and where Securities are delivered to the Bank for custody, arising from submission of incorrect or inaccurate information in the application for Securities, you agree to custodise the Securities with the Bank in the interim subject to the Bank's standard terms and conditions for the provision of such custodian services. However, the Bank reserves the right to liquidate the Securities after a reasonable period, as determined by the Bank in good faith and thereafter terminate such custodian services to you.

- (d) For each successful Transaction, the Bank shall send to you a confirmation letter, which shall be conclusive evidence of the terms agreed by you with the Bank, in respect of such Transaction.
- (e) Any losses, costs, charges and expenses incurred and/or suffered by the Bank shall be borne by you and the Bank shall be entitled to debit such losses, costs, charges and expenses from your account from which monies were debited or credited, as the case may be, for the purchase or sale, as the case may be, of the Securities or such other account(s) of yours with the Bank. The sales proceeds of the Securities, which shall be without interest, will be credited into your account from which monies were debited for the purchase of the Securities or such other accounts of yours with the Bank.
- (f) You undertake to pay all commissions and charges, as may be determined by the Bank from time to time, in respect of all Transactions in Securities or in relation to any Securities Custodian account, including but not limited to charges payable in relation to your custodian arrangements with the Custodian, and any other costs and expenses incurred by the Bank in maintaining the Securities custodian account or in performing or executing your instructions. In addition, any goods and services tax or other similar taxes which are now or hereafter applicable or required by law to be paid on or in respect of any sums payable to the Bank or any costs and expenses incurred by the Bank shall (except to the extent prohibited by the law) be borne or payable by you to the Bank and any sum(s) equivalent to the applicable GST or other similar taxes in addition to all other sums payable to the Bank shall be debited to or against your account(s) with the Bank.
- (g) The Bank shall be entitled to combine and consolidate all moneys and/or securities held for your account with your liabilities or set-off all moneys standing to your credit in any account or accounts against your liabilities, whether such liabilities be actual or contingent, primary or collateral or joint or several and where two or more persons are included in the expression "you" the moneys and securities in the accounts of any one or more of you may be combined, consolidated or set-off with or against the liabilities (actual or contingent, primary or collateral or joint or several) of any one or more of you. You shall be and shall remain liable to the Bank for any deficiency whatsoever and howsoever arising and for all costs, charges and expenses incidental to any sale or set-off of Securities and will immediately upon demand pay to the Bank such amount.
- (h) Where the expression "you" consists of more than one person, your liability to the Bank shall be joint and several. All communications sent to any one of you shall be deemed to be sufficient notification to all of you.

4. Custody of Securities

4.1 With the Bank

- (a) In the event that the Custodian is the Bank, you may, from time to time, instruct the Bank to accept delivery of Securities into the Custodian account maintained with the Bank in respect of purchases made by you from other financial institutions; or to make delivery of Securities from such Custodian account in respect of a sale of Securities by you.

Where the Bank is the Custodian and holds sufficient Securities to effect delivery of Securities purchased by the Bank from you, payment shall be made by the Bank on value date immediately after the transfer of Securities has been made by the Bank from your Custodian account with the Bank and the Bank shall have the right to make such transfer of Securities from such Custodian account.

- (b) The Bank will not be sending any custody statement to you.
- (c) The Bank, as the Custodian of the Securities kept or maintained by you in the Securities Custodian account, shall not be liable for any loss or damage suffered by you by reason of or in connection with any errors or delays in accepting, performing or executing any instructions, or in holding, receiving or delivering Securities unless such loss or damage is caused by the gross negligence or wilful misconduct on the part of the Bank as such custodian provided always that the Bank shall not be liable in any event for any consequential or economic loss.
- (d) The Custodian account may be closed by you by giving to the Bank two (2) Business Day's notice in writing. In such event, all Securities held by the Bank shall be delivered to a depository institution designated by you, provided however that the Bank shall not be required to make any such delivery until full payment shall have been made by you to the Bank of all moneys, commissions, fees, cost and expenses incurred by or payable to the Bank.
- (e) The Bank shall, unless and until otherwise expressly and specifically instructed by you to the contrary, collect or receive the principal amount, interest, coupon, Securities sale proceeds and any other payment in respect of all Securities and credit the same to:-
- (i) in the event you have paid for the Securities purchase by cash, your account maintained with the Bank; or
 - (ii) in the event you have paid for the Securities purchase by CPF funds, (aa) the CPF Investment Account with your CPF Agent Bank, or (bb) your CPF Special Account, as the case may be; or
 - (iii) in the event you have paid for the Securities purchase by SRS funds, your SRS account.

In the case of corporate, you have the option, but at your own risk, to elect for the full amount of the coupon / the principal amount and coupon / the sales proceeds respectively (without any interest or any share of revenue or other benefit arising therefrom) to be refunded to you by crediting into your account with a financial institution selected by you and acceptable to the Bank.

- (f) You shall notify the Bank immediately of any change in your particulars or any of the account(s) stipulated in Clause 4.1(e) of these Terms and Conditions Governing Corporate and Statutory Board Bonds. All communications sent by post to or delivered at your last recorded address or at any of the recorded mailing addresses or at the last known place of business or abode shall be deemed to have been delivered to you on the day it was delivered or, if sent by post, shall be deemed to be given on the day following that on which it was posted notwithstanding the fact that the letter may be returned through the post office undelivered.
- (g) In the event you are declared a bankrupt, the Bank shall allow you to hold the Securities until maturity or as directed by the official assignee. Thereafter, the principal amount and coupon shall be refunded as follows:-
- (i) in the event you have paid for the Securities purchase by cash, to the official assignee; or
 - (ii) in the event you have paid for the Securities purchase by CPF funds, to (aa) the CPF Investment Account with your CPF Agent Bank, or (bb) your CPF Special Account, as the case may be; or
 - (iii) in the event you have paid for the Securities purchase by SRS funds, your SRS account.
- (h) In the event the Bank is notified of or has knowledge of an individual's death, the Bank shall freeze the trading of Securities belonging to the deceased, if any, and will act according to the instructions of the Administrator or Executor, as the case may be, upon a certified extract of the relevant Grant of the Letter of Administration or Probate, as the case may be, being obtained and furnished to the Bank.

In the case the Bank is notified of or has knowledge of a corporate's insolvency or winding-up, the Bank shall freeze the trading of Securities belonging to the corporate, if any, and will act according to the instructions of the official liquidator.

- (i) Where the custodian account is held or maintained jointly by more than one person, then upon the death, unsoundness of mind or bankruptcy of any one of them, the survivor(s) or remaining accountholder(s) shall be entitled to the Securities, and the Bank shall not be bound to enquire nor be deemed to have any knowledge or notice, actual, implied or constructive, as to whether the Securities are owned severally, jointly or in common. The obligations of the survivor(s) or remaining accountholder(s) and also the personal representatives and estate of the deceased shall continue in full force and effect in respect of or in relation to all transactions, contracts, acts and things done before and after the death, unsoundness of mind or bankruptcy.

4.2 With any other Custodian

- (a) In the event that your Securities are to be custodised with any other Custodian (apart from the Bank), you shall prior thereto, open a Custodian securities account and be responsible for its own custodian arrangements with such Custodian, at its cost and expense and the Bank shall not be responsible for the same in any manner whatsoever. The custodisation of your Securities with such Custodian shall be subject to such terms and conditions as may be imposed by such Custodian from time to time. Such Custodian may or may not send a custody statement to you.
- (b) With respect to Securities custodised with such Custodian:
 - (i) For Buy transactions in Securities, your account maintained with the Bank will be debited on settlement date. However, the delivery of the Securities to your Custodian account may be delayed and may not be made on settlement date if the transfer from the Bank to such Custodian is not successful or rejected.
 - (ii) For Sell transactions in Securities, your account maintained with the Bank will only be credited upon successful receipt of your Securities from such Custodian. The crediting of the sales proceeds may be delayed and may not be on settlement date if the transfer from such Custodian to the Bank is not successful or rejected.

5. Other Terms and Conditions

- (a) All Transactions shall be performed or executed by the Bank and you, each as a principal.
- (b) No Transaction made or entered by you with the Bank shall be assigned, transferred or novated by you without the Bank's consent in writing which consent the Bank shall not unreasonably withhold.
- (c) In addition to your consent provided under Section 1: General Terms and Conditions, you irrevocably consent and permit the Bank to disclose your name and address(es) and such other particulars including particulars of Securities held by the Bank as required by law, the Central Provident Fund Board or other governmental /statutory bodies or the Bank's nominee or affiliates and you irrevocably permit and authorise the Bank and the Bank's nominee or affiliates to disclose and irrevocably consents to the disclosure of your particulars as may be required to other persons to comply with any applicable laws, regulations, orders or lawful requests.
- (d) Each of the provisions of these Terms and Conditions Governing Corporate and Statutory Board Bonds shall be several and distinct from one another. If any one or more of the provisions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of each of the remaining provisions contained herein shall not in any way be affected, prejudiced or impaired thereby.
- (e) You hereby undertake to indemnify the Bank against all proceedings, actions, claims, demands, damages, losses, liabilities, costs and expenses howsoever incurred by the Bank or taken or made against the Bank (other than an action by you) by reason of or arising from or out of or in connection with the Bank's performance or carrying out or execution of any instructions given by you under these Terms and Conditions Governing Corporate and Statutory Board Bonds or the Bank's acting for and on your behalf in all or any of the matters aforesaid or arising from any misleading, untrue, incomplete, inaccurate or erroneous information provided to the Bank and shall on demand pay to the Bank all costs and expenses incurred on a full indemnity basis including solicitor and client costs in relation thereto or in enforcing the indemnity.
- (f) The Bank shall have the right to terminate any or all Transactions or these Terms and Conditions Governing Corporate and Statutory Board Bonds at its discretion without giving any reasons therefor by giving seven (7) days prior written notice to you. Any termination shall not affect the rights and obligations of any party as to instructions given or Transactions entered into or concluded prior to such termination.
- (g) Without limiting any of the Bank's rights, the Bank shall be entitled to amend, add to, vary or introduce new terms in these Terms and Conditions Governing Corporate and Statutory Board Bonds from time to time and these Terms and Conditions Governing Corporate and Statutory Board Bonds so amended or varied shall be effective upon notification to you. The Bank may, at its discretion, make such notification to you (i) in the statements delivered to you; (ii) at the Bank's branches or ATMs; (iii) on the Bank's website; (iv) by electronic mail or letter; (v) in any newspapers; or (vi) such other means

of communication as the Bank may determine in its absolute discretion. If you continue to enter into Transactions in Securities with the Bank or continues to custodise the Securities with the Bank, you shall be deemed to have agreed to all the amendments and variations to these Terms and Conditions Governing Corporate and Statutory Board Bonds without reservation.

APPENDIX

TERMS AND CONDITIONS GOVERNING THE CANCELLATION PERIOD FOR CORPORATE AND STATUTORY BOARD BONDS

1. Interpretation

The following definitions are applicable in these Terms and Conditions Governing the Cancellation Period for Corporate and Statutory Board Bonds:-

“Cancellation Period” means a period of seven (7) calendar days from the date of the Purchase Agreement (as defined below);

“Corporate and Statutory Board Bonds” or collectively “Bonds” means unlisted bonds issued by corporations and statutory boards with prospectus duly registered with Monetary Authority of Singapore;

“Purchase Agreement” means an agreement to purchase or subscribe for any Corporate and Statutory Board Bonds;

“You” means an individual customer who purchases or subscribes for any Corporate and Statutory Board Bonds in the primary market.

2. Right to Cancel

- (a) The Bank shall give you the right to cancel the Purchase Agreement.
- (b) The right to cancel the Purchase Agreement must be exercised within the Cancellation Period. Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period shall be extended to the next calendar day, not being a Sunday or a public holiday.
- (c) The right to cancel the Purchase Agreement shall not be given in any of the following circumstances:-
 - (i) where you are not an individual;
 - (ii) where you purchase Bonds with tenures of three (3) months or shorter;
 - (iii) where you purchase listed Bonds; or
 - (iv) where you purchase Bonds which are exempt from prospectus requirements under the Singapore Securities and Futures Act (Cap. 289).

3. Exercising the Right to Cancel

- (a) By Hand
 - (i) You may exercise the right to cancel the Purchase Agreement by completing the Cancellation of Bonds application form and submitting this form by hand to the Bank.
 - (ii) Where the Bank receives a duly completed and valid Cancellation of Bonds application form signed by you before 5:30 p.m., the application shall be processed for the same day. Where the Bank receives a duly completed and valid Cancellation of Bonds application form signed by you after 5:30 p.m., the application shall be processed for the next Business Day. This shall apply for determining the bid price or net asset value of the Bonds for the purposes of paragraph 4 below of these Terms and Conditions Governing the Cancellation Period for Corporate and Statutory Board Bonds.
- (b) By Post
 - (i) Alternatively, you may exercise the right to cancel the Purchase Agreement by sending the completed Cancellation of Bonds application form by post to the Bank. In which case, the relevant day for determining whether the right to cancel has been exercised within the Cancellation Period is the date on which such request is posted by you (as determined by the postmark).
 - (ii) Where the Bank receives a duly completed and valid Cancellation of Bonds application form signed by you, it will be processing the application one Business Day after receipt of the form mailed in by you. This shall apply for determining the bid price or net asset value of the Bonds for the purposes of paragraph 4 below of these Terms and Conditions Governing the Cancellation Period for Corporate and Statutory Board Bonds.

- (iii) You acknowledge that due to delays by the mail or postage service, there may be delays in the form being received and therefore processed by the Bank. As such, you shall fully indemnify the Bank from any potential costs/losses that you may incur due to delivery delays.
 - (iv) You acknowledge that proof of postage is not proof of delivery.
 - (v) You acknowledge that incomplete or incorrectly filled forms cannot be processed, and the form will be returned.
 - (vi) You acknowledge that due to security and identity verification measures, a representative from the Bank may conduct a service call to your registered account contact number to verify this application. You acknowledge that the Bank reserves the right to reject an application, should the Bank, in its own view, not be able to adequately verify the identity of the applicant(s). You will then be required to complete the application in person at any OCBC Bank Branch in Singapore.
- (c) Copies of the Cancellation of Bonds application form are available at all OCBC Bank branches.

4. Calculation of the Amount to be Repaid

- (a) Subject to these Terms and Conditions Governing the Cancellation Period for Corporate and Statutory Board Bonds, when you have made payment under your Purchase Agreement and thereafter validly exercised your right to cancel, the Bank shall, in determining the amount repayable to you, the Bank shall be entitled to an adjustment to reflect the change in market value of the Bonds held by you.
- (b) Where the market value of the Bonds held by you is greater than the original amount paid or payable by you under the Purchase Agreement, you shall not be entitled to and the Bank shall not pay to you any gains arising from such excess amount.
- (c) Where the market value of the Bonds held by you is lower than the original amount paid or payable by you under the Purchase Agreement, you shall bear all losses arising from the difference and such losses shall be an amount owing from you to the Bank and the Bank shall be entitled to debit such losses and any other costs, charges and expenses from your account(s) with the Bank.
- (d) In the event that your Bonds are custodied with a Custodian other than the Bank, for cancelled transactions in Bonds, your account maintained with the Bank will only be credited with the amount repayable to you upon the Bank's successful receipt of your Bonds from such Custodian. The crediting of the amount to be repaid may be delayed if the transfer of your Bonds from such Custodian to the Bank is delayed, not successful or rejected.

5. Bank's Charges

For the avoidance of doubt, where you exercise the right to cancel, any commission or charges imposed by the Bank and paid by you in respect of any Purchase Agreement shall not be chargeable and shall be refunded to you. In addition, there shall be no penalty imposed on you for the termination of the Purchase Agreement.

6. Option

During the Cancellation Period, you may choose to sell your Bonds instead of exercising your right to cancel. In this case, the procedures for the sale of your Bonds as stated in the prospectus of the Bonds will apply. You acknowledge and agree to the following:-

- (i) you will not be able to enjoy the benefits of cancellation in the event that you choose to sell your Bonds (ie. no refund of commission or charges paid in respect of the Purchase Agreement will be given for sale) and that the sale proceeds that you will receive may be lower than the amount being refunded had you exercised your cancellation right if the appreciation in the value of the Bonds is less than the commission or charges paid; and
- (ii) the published prices (if any) of the Bonds are indicative in nature and can change during the period between the submission and processing of the sale request.

SECTION 7: TERMS AND CONDITIONS GOVERNING SINGAPORE GOVERNMENT SECURITIES

All terms and references used in the following Terms and Conditions Governing Singapore Government Securities and which are defined or construed in the Section 1: 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 following Terms and Conditions Governing Singapore Government Securities are to be read together with the Section 1: General Terms and Conditions. In the event of any conflict or inconsistency between these Terms and Conditions Governing Singapore Government Securities and the Section 1: General Terms and Conditions, the following Terms and Conditions Governing Singapore Government Securities shall prevail.

1. Eligibility

- (a) All transactions in Singapore Government Securities (“SGS”) including all contracts for the purchase or sale of SGS in the primary and secondary market (collectively “SGS”) will be processed by the Bank provided that:-
- (i) in the case of individuals, the individual is not an undischarged bankrupt;
 - (ii) in the case of corporations, the corporate is duly organised and validly existing under the laws of the jurisdiction of its incorporation, is a going concern and solvent;
 - (iii) in the case of applications for SGS through automated teller machines of the Bank (“ATM”), you shall open a CDP Securities Account with Central Depository (Pte) Limited (“CDP”);
 - (iv) you have opened and maintain a savings and/or current account with the Bank for the purposes of ATM and cash applications of SGS.

2. Application

- (a) Any transaction or contract for the purchase and sale of SGS (each a “Transaction”) should be made:-
- (i) orally or in writing, at any of the branches of the Bank during banking hours from Mondays to Fridays, provided always it is a Business Day. Where the Transaction is made orally, you shall provide complete instructions by letter in writing or by completing the relevant forms provided by the Bank. Where an Application is made in writing, the relevant forms provided by the Bank are to be completed.

Any advice or instructions from you received by the Bank after 3:00 p.m. on any Business Day shall be treated as having been received on the next Business Day or such other cut-off time as may be determined by the Bank in its sole and absolute discretion. Business Day means any day on which the SGS market is open for trading, deliveries and payments.

- (ii) via automated teller machines of the Bank (“ATM”), only for individual and for primary issuances of SGS. Any such Transaction shall be made by the closing date and closing time prescribed for the relevant SGS applied for.

Once you enter into or submit the application for any Transaction, the same shall be irrevocable.

- (b) Application for each Transaction unless otherwise stated, must be made, in the case of individuals, in your full name appearing in your identity card (if you have such identification document) or in the case of a foreigner residing in Singapore, a passport.

Application for each Transaction must be made, in the case of corporations, in your full name as registered under the Singapore Companies Act (Cap. 50) and signed by an official who must state the name and capacity in which that official signs. Corporates are required to furnish to the Bank with a certified copy of your updated Memorandum and Articles of Association, your corporate resolutions, list of authorised signatories and your specimen signatures before entering the first Transaction with the Bank and to update the Bank with certified copies of any changes upon such changes being made.

The Bank reserves the right to accept or reject any application for a Transaction or to accept any application for a Transaction in part only without assigning any reason therefor, and no enquiry and/or dispute on the decision of the Bank will be entertained.

- (c) Any application for a secondary market Transaction in SGS submitted one (1) Business Day immediately preceding the first day of the period between CDP’s book closing day and MAS’s book closing day (such period to be referred to as “Blackout

Period”) at a time which coincides with a coupon payment or redemption payment to be made by CDP, shall be rejected by CDP and/or the Bank at its sole and absolute discretion whereupon the same shall be deemed void and you agree that you shall have no rights or claims whatsoever against CDP and/or the Bank.

- (d) Each Transaction shall be deemed to have been entered into by you with the Bank solely and exclusively on the basis of your own judgement and independent deliberations and upon advice from such advisers as you have deemed necessary. The Bank does not hold out itself as fiduciary for you or your adviser and none of the officers, employees or agents of the Bank have any authority to advise you on the necessity or desirability or profitability of or on the terms of or on any other matters connected with the sale or purchase of or other dealing in SGS and the Bank shall have no responsibility or liability whatsoever in respect of such advice given or view expressed to you whether or not such advice or view was requested by you. You represent and warrant that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. You are also capable of assuming, and assumes, the risks of the Transaction.
- (e) You represent that all information provided to the Bank in relation to an application for each Transaction shall be true, accurate and complete. You acknowledge and agree that any incomplete, inaccurate or erroneous information may result in delays in the processing of each Transaction and may in certain circumstances result in a rejection of the Transaction, as determined by the Bank in its sole and absolute discretion.

The Bank reserves the right to reject or decline and not proceed with any Transaction where:-

- (i) the relevant forms submitted by you to the Bank are illegible, incomplete, erroneous, completed wrongly, not properly authorised, not in conformity with the instructions in the relevant forms or which is not submitted within the times specified in Section 2(a) of these Terms and Conditions Governing Singapore Government Securities. The decision of the Bank to accept or reject the relevant forms is final and you waive any right or claim you may have to dispute such a decision. You agree that the Bank shall not be responsible or liable to you in any manner whatsoever should the relevant forms be lost, destroyed or misplaced through no fault of the Bank or due to any force majeure event; or
- (ii) you have no or insufficient funds in your (a) account(s) with the Bank; (b) Central Provident Fund (“CPF”) account including but not limited to your Investment Account and Special Account; or (c) Supplement Retirement Scheme (“SRS”) account; as the case may be, to effect payment for the Transaction; or
- (iii) any of your instructions are ambiguous or inconsistent with any other instruction. Notwithstanding the foregoing, the Bank shall be entitled to rely and act in accordance with any reasonable interpretation thereof which it 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. The Bank shall not be liable to you for acting upon any instructions communicated or purportedly communicated by you to the Bank over the telephone or in writing and signed or purportedly signed by you or given or transmitted purportedly or given or transmitted by facsimile notwithstanding that it is subsequently shown that such instruction was not given 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 or facsimile are entirely at your risk for which the Bank shall not be liable for.
- (f) You are aware that the Monetary Authority of Singapore (“MAS”) reserves the right to allot in full or in part or not at all for any application for new issues of SGS.

For re-opened SGS issuances, although you may apply for a nominal value of SGS, you shall pay an additional premium on the nominal value of SGS applied for or alternatively, if such sum is not received from you, you hereby authorise the Bank to deduct such amount from your account with the Bank. Such additional premium shall be determined by the Bank in accordance with MAS recommendations. The requirement for the collection of an additional premium (such amount shall be subject to review or variation in accordance with recommendations of MAS) on the nominal value of the SGS is recommended by MAS since the exact pricing of the SGS is not known at the point of application by you.

The Bank may, at its discretion, require you to place funds with the Bank before submitting the completed relevant forms provided by the Bank to MAS, and the Bank shall not be liable for any incomplete, inaccurate or incorrectly completed relevant forms. The Bank shall also not be liable for its failure to submit the completed relevant forms to MAS in time in the event of fire, floods, civil commotion, heavy traffic or breakdown of vehicle or traffic accident, or any force majeure event.

- (g) You shall ensure that there are sufficient funds in any of your relevant account(s) in (i) to (iii) below and may make payment for the purchase of SGS using any one (but not a combination) of the following methods:-
- (i) Cash only. For the avoidance of doubt, cash shall mean the credit balances in your account(s) with the Bank and does not include physical cash. If there is any shortfall of funds for the purchase of the SGS, the Bank reserves the right

to sell or liquidate the SGS which you have contracted to buy at such price and in such quantities as the Bank may think fit in accordance with market practice; or

- (ii) CPF funds only. For the avoidance of doubt, CPF funds shall mean such funds in your CPF account including but not limited to your Investment Account and Special Account ; or
- (iii) SRS funds only. For the avoidance of doubt, SRS funds shall mean such funds in your SRS account.

2.1 CPF and SRS Applications

- (a) No joint account is permissible for an individual using CPF funds or SRS funds, as the case may be, to purchase SGS.
- (b) In the case where you wish to use CPF funds or SRS funds, as the case may be, for a Transaction but have no existing CPF Investment Account, or SRS account, as the case may be, you shall ensure that a CPF Investment Account or SRS account, as the case may be, is opened as soon as possible, prior to considering a Transaction.
- (c) Where you use CPF funds or SRS funds, as the case may be, to purchase SGS and in the case where your CPF Investment Account or SRS account, as the case may be, is maintained with the Bank, the Bank shall be custodian of your SGS so purchased and maintained under your name in the Bank's records.
- (d) All SGS purchased by you using CPF funds or SRS funds, as the case may be, and are held by the Bank shall not be used as collateral for loans, as guarantees, or for any other credit-related purposes.
- (e) In the case where you have withdrawn your CPF monies under Section 15 of the Singapore Central Provident Fund Act (Cap. 36), the Bank shall treat your SGS as being bought using cash and you would need to give the Bank new instructions. The Bank shall then release to you the principal amount and coupon (upon maturity) or the proceeds (upon sale) less resulting bank charges, fees, commissions, expenses, stamp duties, taxes (including GST) and costs if any.

3. Successful/Unsuccessful Transaction

- (a) In event that you do not own sufficient SGS which you have contracted to sell, the Bank reserves the right to exercise the discretion to buy-in SGS and/or to recover losses and penalty charges if any, from you in accordance with market practice.
- (b) For unsuccessful primary applications of SGS, the full amount of the application money (without any interest or any share of revenue or other benefit arising therefrom) shall be refunded to you within a reasonable period, as determined by the Bank in good faith, by crediting into your account with the Bank or your CPF Investment Account with the CPF Agent Bank or your CPF Special Account, if CPF funds are used, or your SRS account, if SRS funds are used, or in the case of corporate only, at your own risk, your account with a financial institution nominated by you and acceptable to the Bank, as the case may be or your SRS account.
- (c) If you are successfully allocated the SGS but the transfer of SGS is rejected by the CDP due to discrepancies in the CDP account details or otherwise, the Bank shall proceed to liquidate your SGS on the date where your SGS are returned to the Bank and/or the date on which the Bank is notified of CDP's rejection thereof. The SGS will be liquidated at such rates as determined by the Bank in its sole and absolute discretion.

In the event a failure in custodising SGS with CDP occurs and where SGS are delivered to the Bank for custody, arising from submission of incorrect or inaccurate information in the application for SGS, you agree to custodise the SGS with the Bank in the interim subject to the Bank's standard terms and conditions for the provision of such custodian services. However, the Bank reserves the right to liquidate the SGS after a reasonable period, as determined by the Bank in good faith and thereafter terminate such custodian services to you.

- (d) Any losses, costs, charges and expenses incurred and/or suffered by the Bank shall be borne by you and the Bank shall be entitled to debit such losses, costs, charges and expenses from your account from which monies were debited or credited, as the case may be, for the purchase or sale, as the case may be, of the SGS or such other account(s) of yours with the Bank. The sales proceeds of the SGS, which shall be without interest, will be credited into your account from which monies were debited for the purchase of the SGS or such other accounts of yours with the Bank.
- (e) You undertake to pay all commissions and charges, as may be determined by the Bank from time to time, in respect of all Transactions in SGS or in relation to any SGS custodian account, including but not limited to charges payable in relation to your custodian arrangements of your SGS with CDP, and any other costs and expenses incurred by the Bank in maintaining the SGS custodian account or in performing or executing your instructions. In addition, any goods and services tax or other similar taxes which are now or hereafter applicable or required by law to be paid on or in respect of any sums payable to the Bank or any costs and expenses incurred by the Bank shall (except to the extent prohibited by the law) be borne or

payable by you to the Bank and any sum(s) equivalent to the applicable GST or other similar taxes in addition to all other sums payable to the Bank shall be debited to or against your account(s) with the Bank.

- (f) The Bank shall be entitled to combine and consolidate all moneys and/or securities held for your account with your liabilities or set-off all moneys standing to your credit in any account or accounts against your liabilities, whether such liabilities be actual or contingent, primary or collateral or joint or several and where two or more persons are included in the expression “you” the moneys and securities in the accounts of any one or more of you may be combined, consolidated or set-off with or against the liabilities (actual or contingent, primary or collateral or joint or several) of any one or more of you. You shall be and shall remain liable to the Bank for any deficiency whatsoever and howsoever arising and for all costs, charges and expenses incidental to any sale or set-off of SGS and will immediately upon demand pay to the Bank such amount.
- (g) Where the expression “you” consists of more than one person, your liability to the Bank shall be joint and several. All communications sent to any one of you shall be deemed to be sufficient notification to all of you.

4. Custody of SGS

4.1 With the Bank

- (a) For each Transaction where the SGS is custodised with the Bank, the Bank shall send to you a confirmation letter, which shall be conclusive evidence of the terms agreed by you with the Bank, in respect of such Transaction.
- (b) You may, from time to time, instruct the Bank to accept delivery of SGS into the custodian account maintained with the Bank in respect of purchases made by you from other financial institutions; or to make delivery of SGS from such custodian account in respect of a sale of SGS by you.

Where the Bank is a custodian of SGS for you and holds sufficient SGS to effect delivery of SGS purchased by the Bank from you, payment shall be made by the Bank on value date immediately after the transfer of SGS has been made by the Bank from your custodian account with the Bank and the Bank shall have the right to make such transfer of SGS from your custodian account with the Bank.

- (c) A custody statement of your SGS custodian account with the Bank, generated by the Bank’s computer will be sent to you on a half-yearly basis or such other periodic basis, as determined in the sole and absolute discretion of the Bank. You shall be under a duty to examine the entries in every custody statement and to report immediately to the Bank if there are any errors or discrepancies. If you do not within seven (7) days after the date of the custody statement object to any of the matters contained in such custody statement, you shall be deemed conclusively to have accepted all the matters contained in such custody statement as true and accurate in all respects. Subject to your rights to object as aforesaid, the custody statement shall be accepted by you as conclusive evidence of your balance in the account and of the particulars of the account with the Bank.
- (d) The Bank, as custodian of the SGS kept or maintained by you in the SGS custodian account, shall not be liable for any loss or damage suffered by you by reason of or in connection with any errors or delays in accepting, performing or executing any instructions, or in holding, receiving or delivering SGS unless such loss or damage is caused by the gross negligence or wilful misconduct on the part of the Bank as such custodian provided always that the Bank shall not be liable in any event for any consequential or economic loss.
- (e) The custodian account may be closed by you by giving to the Bank two (2) Business Day’s notice in writing. In such event, all SGS held by the Bank shall be delivered to a depository institution designated by you, provided however that the Bank shall not be required to make any such delivery until full payment shall have been made by you to the Bank of all moneys, commissions, fees, cost and expenses incurred by or payable to the Bank.
- (f) The Bank shall, unless and until otherwise expressly and specifically instructed by you to the contrary, collect or receive the principal amount, interest, coupon, SGS sale proceeds and any other payment in respect of all SGS and credit the same to:-
 - (i) in the event you have paid for the SGS purchase by cash, your account maintained with the Bank; or
 - (ii) in the event you have paid for the SGS purchase by CPF funds, (aa) the CPF Investment Account with your CPF Agent Bank, or (bb) your CPF Special Account, as the case may be; or
 - (iii) in the event you have paid for the SGS purchase by SRS funds, your SRS account,.

In the case of a corporate, it has the option, but at its own risk, to elect for the full amount of the coupon / the principal amount and coupon / the sales proceeds respectively (without any interest or any share of revenue or other benefit arising therefrom) to be refunded to it by crediting into its account with a financial institution selected by it and acceptable to the Bank.

- (g) You shall notify the Bank immediately of any change in your particulars or any of the account(s) stipulated in Clause 4.1(f) of these Terms and Conditions Governing Singapore Government Securities. All communications sent by post to or delivered at your last recorded address or at any of the recorded mailing addresses or at the last known place of business or abode shall be deemed to have been delivered to you on the day it was delivered or, if sent by post, shall be deemed to be given on the day following that on which it was posted notwithstanding the fact that the letter may be returned through the post office undelivered.
- (h) In the event you are declared a bankrupt, the Bank shall allow you to hold the SGS until maturity or as directed by the official assignee. Thereafter, the principal amount and coupon shall be refunded as follows:-
 - (i) in the event you have paid for the SGS purchase by cash, to the official assignee; or
 - (ii) in the event you have paid for the SGS purchase by CPF funds, to (aa) the CPF Investment Account with your CPF Agent Bank, or (bb) your CPF Special Account, as the case may be; or
 - (iii) in the event you have paid for the SGS purchase by SRS funds, your SRS account.
- (i) In the event the Bank is notified of or has knowledge of an individual's death, the Bank shall freeze the trading of SGS belonging to the deceased, if any, and will act according to the instructions of the Administrator or Executor, as the case may be, upon a certified extract of the relevant Grant of the Letter of Administration or Probate, as the case may be, being obtained and furnished to the Bank.

In the case the Bank is notified of or has knowledge of a corporate's insolvency or winding-up, the Bank shall freeze the trading of SGS belonging to the corporate, if any, and will act according to the instructions of the official liquidator.

- (j) Where the custodian account is held or maintained jointly by more than one person, then upon the death, unsoundness of mind or bankruptcy of any one of them, the survivor(s) or remaining accountholder(s) shall be entitled to the SGS, and the Bank shall not be bound to enquire nor be deemed to have any knowledge or notice, actual, implied or constructive, as to whether the SGS are owned severally, jointly or in common. The obligations of the survivor(s) or remaining accountholder(s) and also the personal representatives and estate of the deceased shall continue in full force and effect in respect of or in relation to all transactions, contracts, acts and things done before and after the death, unsoundness of mind or bankruptcy.

4.2 With CDP

- (a) In the event that your SGS is to be custodised with CDP, you shall prior thereto, open a CDP securities Account and be responsible for your own custodian arrangements with CDP, at your cost and expense and the Bank shall not be responsible for the same in any manner whatsoever. The custodisation of your SGS with CDP shall be subject to such terms and conditions as may be imposed by CDP from time to time.
- (b) With respect to SGS custodised with CDP:
 - (i) For Buy transactions in SGS, your account maintained with the Bank will be debited on settlement date. However, the delivery of the SGS to your CDP account may be delayed and may not be made on settlement date if the transfer from the Bank to CDP is not successful or rejected.
 - (ii) For Sell transactions in SGS, your account maintained with the Bank will only be credited upon successful receipt of your SGS from CDP. The crediting of the sales proceeds may be delayed and may not be on settlement date if the transfer from CDP to the Bank is not successful or rejected.

5. Other Terms and Conditions

- (a) All Transactions shall be performed or executed by the Bank and you, each as a principal.
- (b) No Transaction made or entered by you with the Bank shall be assigned, transferred or novated by you without the Bank's consent in writing which consent the Bank shall not unreasonably withhold.
- (c) In addition to your consent provided under Section 1: General Terms and Conditions, you irrevocably consent and permit the Bank to disclose your name and address(es) and such other particulars including particulars of SGS held by the Bank as required by law, the Central Provident Fund Board or other governmental /statutory bodies or the Bank's nominee or affiliates and you irrevocably permit and authorise the Bank and the Bank's nominee or affiliates to disclose and irrevocably consents to the disclosure of your particulars as may be required to other persons to comply with any applicable laws, regulations, orders or lawful requests.

- (d) Each of the provisions of these Terms and Conditions Governing Singapore Government Securities shall be several and distinct from one another. If any one or more of the provisions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of each of the remaining provisions contained herein shall not in any way be affected, prejudiced or impaired thereby.
- (e) You hereby undertake to indemnify the Bank against all proceedings, actions, claims, demands, damages, losses, liabilities, costs and expenses howsoever incurred by the Bank or taken or made against the Bank (other than an action by you) by reason of or arising from or out of or in connection with the Bank's performance or carrying out or execution of any instructions given by you under these Terms and Conditions Governing Singapore Government Securities or the Bank's acting for and on your behalf in all or any of the matters aforesaid or arising from any misleading, untrue, incomplete, inaccurate or erroneous information provided to the Bank and shall on demand pay to the Bank all costs and expenses incurred on a full indemnity basis including solicitor and client costs in relation thereto or in enforcing the indemnity.
- (f) The Bank shall have the right to terminate any or all Transactions or these Terms and Conditions Governing Singapore Government Securities at its discretion without giving any reasons therefore by giving seven (7) days prior written notice to you. Any termination shall not affect the rights and obligations of any party as to instructions given or Transactions entered into or concluded prior to such termination.
- (g) Without limiting any of the Bank's rights, the Bank shall be entitled to amend, add to, vary or introduce new terms in these Terms and Conditions Governing Singapore Government Securities from time to time and these Terms and Conditions Governing Singapore Government Securities so amended or varied shall be effective upon notification to you. The Bank may, at its discretion, make such notification to you (i) in the statements delivered to you; (ii) at the Bank's branches or ATMs; (iii) on the Bank's website; (iv) by electronic mail or letter; (v) in any newspapers; or (vi) such other means of communication as the Bank may determine in its absolute discretion. If you continue to enter into Transactions in SGS with the Bank or continue to custodise the SGS with the Bank, you shall be deemed to have agreed to all the amendments and variations to these Terms and Conditions Governing Singapore Government Securities without reservation.

SECTION 8: TERMS AND CONDITIONS GOVERNING SALE OF SECURITIES

All terms and references used in the following Terms and Conditions Governing Sale of Securities and which are defined or construed in the Section 1: 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 following Terms and Conditions Governing Sale of Securities are to be read together with the Section 1: General Terms and Conditions. In the event of any conflict or inconsistency between these Terms and Conditions Governing Sale of Securities and the Section 1: General Terms and Conditions, the following Terms and Conditions Governing Sale of Securities shall prevail.

1. Eligibility

- (a) All sale transactions in shares (“Securities”) listed on a stock exchange acceptable to Oversea-Chinese Banking Corporation Limited (“Bank”) will be processed by the Bank provided that:-
- (i) the individual Customer is not an undischarged bankrupt;
 - (ii) the Securities belonging to the Customer must be held in Customer’s custody account with the Bank.

2. Application

- (a) Any transaction or contract for the sale of Securities (each a “Transaction”) should be made orally or in writing, at any of the branches of the Bank during banking hours from Mondays to Fridays, provided always it is a Business Day. Where an application for the Transaction is made in writing, the relevant forms provided by the Bank are to be completed.

Any advice or instructions from Customer received by the Bank after 3:00 p.m. on any Business Day shall be treated as having been received on the next Business Day or such other cut-off time as may be determined by the Bank in its sole and absolute discretion. Business Day means any day on which the Securities market is open for trading, deliveries and payments.

Once the Customer enters into or submits the application for any Transaction, the same shall be irrevocable.

- (b) Application for each Transaction unless otherwise stated, must be made, in the case of individuals, in the full name of the Customer appearing in its identity card (if the Customer has such identification document) or in the case of a foreigner residing in Singapore, a passport.

The Bank reserves the right to accept or reject any application for a Transaction or to accept any application for a Transaction in part only without assigning any reason therefor, and no enquiry and/or dispute on the decision of the Bank will be entertained.

- (c) Each Transaction shall be deemed to have been entered into by the Customer with the Bank solely and exclusively on the basis of the Customer’s own judgment and independent deliberations and upon advice from such advisers as the Customer has deemed necessary. The Bank does not hold out itself as fiduciary for or an adviser of the Customer and none of the officers, employees or agents of the Bank have any authority to advise the Customer on the necessity or desirability or profitability of or on the terms of or on any other matters connected with the sale or other dealing in Securities and the Bank shall have no responsibility or liability whatsoever in respect of such advice given or view expressed to the Customer whether or not such advice or view was requested by the Customer. The Customer represents and warrants that he or she is capable of assessing the merits of and understanding (on his or her own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (d) The Customer represents that all information provided to the Bank in relation to an application for each Transaction shall be true, accurate and complete. The Customer acknowledges and agrees that any incomplete, inaccurate or erroneous information may result in delays in the processing of each Transaction and may in certain circumstances result in a rejection of the Transaction, as determined by the Bank in its sole and absolute discretion.

The Bank reserves the right to reject or decline and not proceed with any Transaction where:-

- (i) the relevant forms submitted by the Customer to the Bank are illegible, incomplete, erroneous, completed wrongly, not properly authorised, not in conformity with the instructions in the relevant forms or which is not submitted within the times specified in Section 2(a) above. The decision of the Bank to accept or reject the relevant forms is final and the Customer waives any right or claim he or she may have to dispute such a decision. The Customer agrees that the Bank shall not be responsible or liable to the Customer in any manner whatsoever should the

relevant forms be lost, destroyed or misplaced through no fault of the Bank or due to any force majeure event; or

- (ii) the Customer has no or insufficient Securities held in his or her custody account(s) with the Bank; or any instruction of the Customer is ambiguous or inconsistent with any other instruction. Notwithstanding the foregoing, the Bank shall be entitled to rely and act in accordance with any reasonable interpretation thereof which it believes in good faith to be the correct interpretation. The Customer shall not hold the Bank liable in any way for acting on inconsistent, ambiguous or incomplete instructions. The Bank shall not be liable to the Customer for acting upon any instructions communicated or purportedly communicated by the Customer to the Bank over the telephone or in writing and signed or purportedly signed by the Customer or given or transmitted purportedly or given or transmitted by facsimile notwithstanding that it is subsequently shown that such instruction was not given by the Customer. 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 or facsimile are entirely at the Customer's risk for which the Bank shall not be liable for.

3. Successful Transaction

- (a) The Bank shall only sell the amount of Securities that the Customer owns, held in the Customer's custody account with the Bank and for which the Customer has instructed the Bank to sell on its behalf.
- (b) For each successful Transaction, the Bank shall send to the Customer a confirmation letter, which shall be conclusive evidence of the terms agreed by the Customer with the Bank, in respect of such Transaction.

In the event that a successful Transaction is executed before an Ex-Date, the Customer will not be entitled to any upcoming or future dividend payments or any rights, distribution, entitlement or benefit from a corporate action on the relevant Securities (collectively the "Entitlements"), if any. If a successful Transaction is executed after an Ex-Date, the Customer will be entitled to upcoming or future Entitlements, if any.

An Ex-Date refers to the date on or after which a Security is traded:

- (a) Without the right to receive an upcoming or future dividend payment; and/ or
- (b) Without being affected by an upcoming corporate action (eg. Issuance of bonus shares, reverse stock split, others).
- (c) Any losses, costs, charges and expenses incurred and/or suffered by the Bank shall be borne by the Customer and the Bank shall be entitled to debit such losses, costs, charges and expenses from the Customer's account from which monies were debited or credited, as the case may be, for the sale of the Securities or such other account(s) of the Customer with the Bank. The sales proceeds of the Securities, which shall be without interest, will be credited into the Customer's account with the Bank.
- (d) The Customer undertakes to pay all costs, as may be determined by the Bank from time to time, in respect of all Transactions in Securities or in relation to any Securities custodian account of the Customer, and any other costs and expenses incurred by the Bank in maintaining the Securities custodian account or in performing or executing the Customer's instructions. Such costs will be deducted from the market price of the Securities, which amount will then be multiplied by the number of Securities, in arriving at the sales proceeds of the Securities. In addition, any goods and services tax or other similar taxes which are now or hereafter applicable or required by law to be paid on or in respect of any sums payable to the Bank or any costs and expenses incurred by the Bank shall (except to the extent prohibited by the law) be borne or payable by the Customer to the Bank and any sum(s) equivalent to the applicable GST or other similar taxes in addition to all other sums payable to the Bank shall be debited to or against the Customer's account(s) with the Bank or from the sales proceeds of the Securities.
- (e) The Bank shall be entitled to combine and consolidate all moneys and/or securities held for account of the Customer with liabilities of the Customer or set-off all moneys standing to the credit of the Customer in any account or accounts against the liabilities of the Customer, whether such liabilities be actual or contingent, primary or collateral or joint or several and where two or more persons are included in the expression "the Customer" the moneys and securities in the accounts of any one or more of them may be combined, consolidated or set-off with or against the liabilities (actual or contingent, primary or collateral or joint or several) of any one or more of them. The Customer shall be and shall remain liable to the Bank for any deficiency whatsoever and howsoever arising and for all costs, charges and expenses incidental to any sale or set-off of the Securities and will immediately upon demand pay to the Bank such amount.
- (f) Where the expression "the Customer" consists of more than one person, their liability to the Bank shall be joint and several. All communications sent to any one of them shall be deemed to be sufficient notification to all of them.

4. Other Terms and Conditions

- (a) All Transactions shall be performed or executed by the Bank and the Customer, each as a principal.
- (b) No Transaction made or entered by the Customer with the Bank shall be assigned, transferred or novated by the Customer without the Bank's consent in writing which consent the Bank shall not unreasonably withhold.
- (c) In the event the Customer is declared a bankrupt, the Bank shall allow the Customer to hold the Securities until maturity or as directed by the official assignee. Thereafter, the principal amount and coupon shall be refunded by cash, to the official assignee.
- (d) In the event the Bank is notified of or has knowledge of an individual Customer's death, the Bank shall freeze the trading of Securities belonging to the deceased, if any, and will act according to the instructions of the Administrator or Executor, as the case may be, upon a certified extract of the relevant Grant of the Letter of Administration or Probate, as the case may be, being obtained and furnished to the Bank.
- (e) Where the custodian account is held or maintained jointly by more than one person, then upon the death, unsoundness of mind or bankruptcy of any one of them, the survivor(s) or remaining accountholder(s) shall be entitled to the Securities, and the Bank shall not be bound to enquire nor be deemed to have any knowledge or notice, actual, implied or constructive, as to whether the Securities are owned severally, jointly or in common. The obligations of the survivor(s) or remaining accountholder(s) and also the personal representatives and estate of the deceased shall continue in full force and effect in respect of or in relation to all transactions, contracts, acts and things done before and after the death, unsoundness of mind or bankruptcy.
- (f) Each of the provisions of this Agreement shall be several and distinct from one another. If any one or more of the provisions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of each of the remaining provisions contained herein shall not in any way be affected, prejudiced or impaired thereby.
- (g) The Customer hereby undertakes to indemnify the Bank against all proceedings, actions, claims, demands, damages, losses, liabilities, costs and expenses howsoever incurred by the Bank or taken or made against the Bank (other than an action by the Customer) by reason of or arising from or out of or in connection with the Bank's performance or carrying out or execution of any instructions given by the Customer under this Agreement or the Bank's acting for and on the Customer's behalf in all or any of the matters aforesaid or arising from any misleading, untrue, incomplete, inaccurate or erroneous information provided to the Bank and shall on demand pay to the Bank all costs and expenses incurred on a full indemnity basis including solicitor and client costs in relation thereto or in enforcing the indemnity.
- (h) The Bank shall have the right to terminate this Agreement at its discretion without giving any reasons therefor by giving seven (7) days prior written notice to the Customer. Any termination shall not affect the rights and obligations of any party as to instructions given or Transactions entered into or concluded prior to such termination.
- (i) Without limiting any of the Bank's rights, the Bank shall be entitled to amend, add to, vary or introduce new terms in this Agreement from time to time and this Agreement so amended or varied shall be effective upon notification to the Customer. The Bank may, at its discretion, make such notification to the Customer (i) in the statements delivered to the Customer; (ii) on the Bank's website; (iii) by electronic mail or letter; (iv) in any newspapers; or (v) such other means of communication as the Bank may determine in its absolute discretion. If the Customer continues to enter into Transactions in Securities with the Bank or continues to custodise the Securities with the Bank, the Customer shall be deemed to have agreed to all the amendments and variations to this Agreement without reservation.
- (j) A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any term of this Agreement.
- (k) This Agreement and all Transactions in Securities shall be governed by and construed in all respects in accordance with the Laws of the Republic of Singapore and parties hereto submit to the non-exclusive jurisdiction of the Singapore courts.