

## **GENERAL BANKING TERMS AND CONDITIONS**

(APPLICABLE FOR BUSINESSES/NON-INDIVIDUALS)

### **ABOUT THIS DOCUMENT**

This document (the "**General Banking Terms and Conditions**") contains terms and conditions governing your banking relationship with us and certain products and services provided by us.

### **What products and services are covered under this document?**

This document includes, amongst others, the terms for the following products and services that we may offer to you:

<b>Type of Service</b>	<b>Description</b>
<b>Digital Banking Services</b>	Use of our digital platforms for online banking services and other digital products and services and use of selected third party digital platforms.
<b>Accounts and Related Services</b>	<ul style="list-style-type: none"><li>▪ Opening and maintenance of Accounts with us.</li><li>▪ Placing of fixed and/or time deposits with us.</li><li>▪ Making domestic and international remittances.</li><li>▪ Collection services such as the setting up of virtual accounts and direct debit processing.</li></ul>
<b>Treasury and Market Services</b>	<ul style="list-style-type: none"><li>▪ Making spot and forward foreign exchange transactions.</li></ul>

### **How does this document work?**

This document is organised into different parts (each a 'Part') as follows:

<b>Part</b>	<b>Classification</b>	<b>Description</b>
<b>Part A</b>	Common Terms	This Part contains terms governing our banking relationship with you.
<b>Parts B-D</b>	Service Schedules	These Parts comprise of the Service Schedules set out below: <ul style="list-style-type: none"><li>▪ Part B (Digital Channels) - this Part includes terms governing the use of digital channels and digital products and services.</li><li>▪ Part C (Accounts and Related Services) - this Part includes terms for accounts and related products and services.</li><li>▪ Part D (Basic Treasury Services) - this Part includes terms for basic treasury products and services.</li></ul>
<b>Part E</b>	Common Terms	Part E (Definitions and Interpretation) – this Part contains common definitions used in this document and other documents such as Jurisdiction Schedules and other Service Schedules.

Part A and Part E are collectively referred to as the "**Common Terms**". The Common Terms should be read together with the applicable Jurisdiction Schedule(s), Service Schedule(s), Form(s) and any other document which amends or supplements the foregoing.

When you apply to use the products and services covered under this document, you may need to complete the applicable Form and to acknowledge in such Form that you confirm your agreement to the terms under this document and the applicable Jurisdiction Schedules.

Terms and conditions set out in Part B to Part D and any Service Schedules provided to you relating to certain product and services will only take effect when you apply for and/or are offered that product or service by us.

**How do you apply for other services which are not covered under this document?**

If you would like to apply for or find out more about our other products or services, please contact us or your relationship manager. Additional Service Schedule(s) or other agreement(s) may apply and you may need to complete the applicable Form(s).

## PART A - COMMON TERMS AND CONDITIONS

### 1. Introduction

- 1.1. The Agreement. The Common Terms, the Jurisdiction Schedules, Service Schedules and Forms that apply to our Services, and any document which amends, supplements or replaces the foregoing are collectively referred to as the "**Agreement**". The Agreement forms a single agreement between us, you and your Affiliates which have acceded as a party to the Agreement.
- 1.2. Application. The Common Terms and the applicable Jurisdiction Schedule will apply to any Service or Digital Channel that we may provide to you and any Service that you apply for.
- 1.3. Inconsistency. Unless we specify otherwise, if there is any inconsistency between the following documents, the terms of any earlier-listed document will prevail over any later-listed document to the extent of that inconsistency:
- (a) Jurisdiction Schedules;
  - (b) Service Schedules;
  - (c) Forms; and
  - (d) the Common Terms.

Terms under the Service Schedules and Forms will prevail only for the specific Service(s) under such Service Schedules and/or Forms.

- 1.4. Changes to the Agreement.
- (a) We may change, supplement or replace the Agreement or any part of or any term in the Agreement.
  - (b) Where appropriate, we will give prior notice of the changes. We will do so by:
    - (i) sending you the revised terms;
    - (ii) putting the revised terms on our website and notifying you about them;
    - (iii) making the revised terms available at our branches and notifying you about them;
    - (iv) publishing them in the media; or
    - (v) in other ways we consider appropriate.
  - (c) Unless required by Law, the changes will apply from the date stated in our notice or media publication. If you continue to use any Service, you will be deemed to have agreed to such changes.
  - (d) Despite the above, we may not always be able to give you prior notice. This includes situations where the Law or the authorities requires the changes to be effective immediately.

### 2. Services

- 2.1. Provision of a Service. We have absolute discretion on whether to approve or provide any Service to you and how we provide it to you. Without limiting the foregoing, some Services may not be available or may have different eligibility requirements depending on your or our location.
- 2.2. No obligation to enquire. We are not under any obligation to monitor, investigate or enquire about your activities in connection with any Service.
- 2.3. We will deal with you only. We do not need to recognise any person (other than you) as having any interest in any Service we offer to you.

- 2.4. Our role. You are responsible for obtaining your own independent legal, tax, accounting or other advice as may be required in relation to any Service. Neither we nor any of our employees are:
- (a) providing any legal, tax, accounting or other advice in respect of any Service;
  - (b) providing any advice on the suitability or profitability of any Service; and
  - (c) acting as an adviser to, or as a trustee or fiduciary for, you.
- 2.5. Conflicts. We may provide a Service even if we, any other DBS Group Member or any of our Third Party Service Providers has or may have:
- (a) a material interest in any of your dealings with or instructions to us;
  - (b) a relationship which gives rise to a conflict of interest; or
  - (c) a duty to other clients which would otherwise conflict with our or their duty to you.
- 2.6. Affiliate customers. We may provide a Service to your Affiliates from time to time. Your Affiliate may agree to irrevocably authorise you to act on its behalf.

### **3. Your obligations**

- 3.1. Compliance with Laws. You agree to comply with all applicable Laws in connection with the use of the Services.
- 3.2. Provision of information. You must promptly give us all documents, information and authorisations we and our Third Party Service Providers reasonably need to provide or to continue providing any Service to you in form and substance satisfactory to us and our Third Party Service Providers. You must tell us promptly, in writing, of any change in any such documents, information or authorisation given to us and our Third Party Service Providers. You must give us supporting documents and evidence of any change.
- 3.3. Mandate. You must give us your mandate for any Service when we require you to. You must tell us promptly, in writing, of any change in your mandate. Unless you inform us otherwise, a change in your mandate for one Service will not affect your mandate for the other Services.
- 3.4. Details of Authorised Persons or Agent. You must give us the names, contact details, specimen signatures and other information that we require in respect of your Authorised Persons or your Agent. You must tell us promptly, in writing, if there is any change to them. We will accept instructions from you, your Authorised Persons and/or your Agent only. We will tell you if we cannot accept instructions from any Authorised Persons or Agent.
- 3.5. Reliance on Authorised Persons. You confirm that each Authorised Person and Agent is authorised to give instructions, perform any acts under the Agreement and any transaction relating to any Service or operate, access or use any Digital Channel for and on your behalf. We may rely on any communication, instruction or agreement signed, initiated, sent or given or purported to be given by any of your Authorised Persons or Agent which appears to be genuine, and you shall be bound by such communication, instruction or agreement.
- 3.6. Change in Authorised Persons or Agent. We may act on any instruction from your Authorised Persons or Agent which we have in our records. This will apply until we have:
- (a) received prior written notice of at least 14 days from you that there has been a change to your Authorised Persons and/or Agent together with the documents we require in relation to such change;
  - (b) received notice that a receiver and/or manager, judicial manager, administrator, liquidator, trustee in bankruptcy or similar person is appointed (or is in the process of being appointed) over you or any part of your undertaking or assets;
  - (c) received notice that, by the operation of Law or the exercise of a statutory power, a person (including such a person acting through an agent) has become entitled to control and deal with the assets (or any part of them) in any of your Accounts with us; or

- (d) received notice from any person or office-holder referred to in paragraphs (b) or (c) above, or their agent, of a change of the Authorised Persons or Agent.

For paragraphs (b) and (c), upon receipt of the notice, we may treat such person or office-holder (or their agent) as your Authorised Person and act on their instructions to the extent they apply to any of your Accounts and the assets held within such Accounts. For paragraphs (a) and (d), we will be able to act on instructions from your new Authorised Persons or new Agent after we update our records.

- 3.7. Monitoring any Service we provide to you. For any Service or Digital Channel you use, you must tell us immediately if you know or suspect that there is or has been:

- (a) any actual, likely or suspected violation or breach of any applicable Law, including any unauthorised, fraudulent or illegal activity;
- (b) any breach of security or security mechanism (including any data breach or such breach involving a Third Party Bank or Third Party Service Provider);
- (c) any erroneous transaction; or
- (d) any breach of the Agreement.

We will need time to process and act on any such notification. We will use reasonable endeavours to stop the acceptance or processing of affected transactions (whether such transactions are new or existing) as soon as reasonably practicable. If we are not able to stop, suspend or terminate such affected transactions, you will be bound by, and you will be responsible for, such transactions.

You agree to give us all information we may need on this and to comply with our reasonable instructions. To help us investigate, we may need you to report any such activity or transaction to the relevant authorities.

- 3.8. Liability for unauthorised and incorrect transactions. You must take reasonable care to prevent fraudulent or unauthorised use or access to, or the improper use of, a Service or Digital Channel. You will be liable for our losses that arise from:

- (a) any unauthorised transaction that is caused by or contributed to by your wilful misconduct, negligence or failure to comply with the terms of the Agreement;
- (b) any transaction that is agreed to by your Authorised Persons or Agent even if you did not agree to the transaction or you were defrauded; or
- (c) any transaction that we may deem and/or assume that you have agreed to pursuant to any term of the Agreement or which we have stated that you will be responsible for under any term of the Agreement.

You will also be bound by any transactions falling within paragraphs (a), (b) or (c) above.

#### **4. Representations and undertakings**

You represent, warrant and undertake throughout the term of the Agreement that:

- 4.1. Due incorporation.

- (a) You are, as applicable, duly incorporated, registered or organised and validly existing and (if applicable) in good standing under the Laws of the jurisdiction of your incorporation, registration or organisation; and
- (b) You have all the power, authorisations, licences and exemptions needed to carry on business in each jurisdiction that you conduct your business.

- 4.2. Authorisations. You have the capacity, as applicable, under your constitution, partnership agreement, trust instrument or other corporate document, to:

- (a) enter into and comply with the Agreement;
- (b) use any Service or Digital Channel we offer you;
- (c) provide any instructions to us; and
- (d) digitally accept and/or sign the Agreement and any part of it.

You have also received all consents and authorisations required to do so.

- 4.3. Commercial benefit. If you are a company, your entry into the Agreement and your use of any Service is to your commercial benefit.
- 4.4. Legal and binding obligations. The Agreement is legally binding and enforceable against you.
- 4.5. Compliance with Laws. Your performance of your obligations under the Agreement and your use of any Service or Digital Channel would not contravene any Laws (or cause us to contravene any Laws), your organisational documents or any agreement you have entered into, or cause us to be in breach of our obligations to any third party.
- 4.6. Accuracy of information. All documents and information you provide to us is true, complete and accurate and not misleading in any way.
- 4.7. Own account. Unless we have agreed otherwise, you are acting on your own behalf and for your own benefit in using any Service.

## **5. Communication between us**

- 5.1. Our communication to you. We may send any Correspondence to you or your Agent by:
  - (a) hand or by post to the postal address we have for you or your Agent in our records;
  - (b) fax to the fax number we have for you or your Agent in our records;
  - (c) email to the email address we have for you or your Agent in our records;
  - (d) text message to the mobile number we have for you or your Agent in our records; or
  - (e) using our Digital Channels or any other electronic media.

We can also choose to give any Correspondence through the press, radio, television, internet or any other media.

- 5.2. Time of receipt. Any Correspondence from us to you or your Agent will be deemed to be received:
  - (a) if delivered by hand – at the time it is actually received;
  - (b) if sent by post – 3 Business Days after posting;
  - (c) if sent by fax – at the time shown in our transmission report as being successfully sent;
  - (d) if sent by email – at the time we send it to your email address;
  - (e) if sent by Digital Channels – at the time it was sent by us; and
  - (f) if made through the press, radio, television or internet – at the time it was made.
- 5.3. Delivery of Correspondence. We will send Correspondence to you or your Agent using the most up-to-date contact details we have on record. You must provide us with such information as we may require from time to time, and to update us if there are any changes to your contact details. If any Correspondence is returned to us as undelivered, we are not obliged to send any further Correspondence and we will only do so once you have updated your contact details with us.

- 5.4. Communication through your Agent. You may appoint an Agent to act on your behalf in respect of any Service. If you have appointed an Agent:
- (a) any Correspondence delivered by us to your Agent relating to that Service will be deemed to have been received by you. We need not send you a copy of the same Correspondence; and
  - (b) you will send any instruction or Correspondence to us through your Agent.
- 5.5. Your communications to us. Any Correspondence you or your Agent gives us must:
- (a) unless we agree otherwise, be in writing;
  - (b) through such means or channels as we may notify you; and
  - (c) be actually received by us.
- 5.6. Communications or instructions through our agent. If we appoint any DBS Group Member as an agent to act on our behalf in respect of any Service, any Correspondence to you in relation to that Service may be delivered by our agent. You shall deliver any Correspondence or instructions in relation to that Service to our agent.
- 5.7. Business Hours. All Correspondence received after our usual business hours will be considered to be received by us on the next Business Day.
- 5.8. Notice on inaccurate Correspondence.
- (a) It is your and your Agent's responsibility to check each Correspondence:
    - (i) promptly following receipt; or
    - (ii) (if provided over a Digital Channel) promptly following it being sent.
  - (b) You or your Agent must promptly notify us of any incorrect or missing entry, information or amount in any Correspondence.
  - (c) You will be deemed to have accepted any Correspondence as being correct, conclusive and binding if we are not notified of the error, discrepancy or unauthorised transaction in such Correspondence:
    - (i) within 14 days of receipt (or such other time as we may say); or
    - (ii) in the case of an electronic communication, within 14 days from the date of such electronic communication (or such other time as we may say).
  - (d) You must inform us immediately if you are not the intended recipient of any Correspondence and follow our instructions on its return or deletion.
- 5.9. Method of instructions. We may in our absolute discretion receive instructions by phone or over the counter, by fax, by electronic communications, by our Digital Channels or by any other method. We will tell you of the method of instruction which is acceptable to us. You authorise us to act on instructions given in such manner. We will provide confirmation of instructions for certain Services only.
- 5.10. Responsibility for instructions. You are responsible for ensuring the timeliness, accuracy, adequacy and completeness of all instructions given by you, your Authorised Persons or your Agent and any information from you or third parties (including Third Party Service Providers) incorporated into or given with such instructions. We are not required to verify the accuracy, adequacy or completeness of any instruction or any such information. We may deem and/or assume that instructions provided by any person using your Digital Token, PIN number or User IDs or electronic signatures or which are transmitted from your systems (even if we may not be able to verify that an instruction is referable to you and/or your Authorised Person's security mechanisms or codes) are authorised by you.

- 5.11. Declining instructions. We may decline to process or delay acting on any instructions provided to us in relation to any Service if:
- (a) we are unable to confirm your identity, or that of your Authorised Persons or Agent, to our satisfaction;
  - (b) we reasonably believe that the instruction is not genuine, unclear, ambiguous, suspicious, conflicting, incorrect, incomplete or unauthorised;
  - (c) we reasonably believe that the instructions are not in line with the mandate you have given to us;
  - (d) we reasonably believe that processing the instruction might result in a breach of any Laws, the terms of or any limits (including transaction limits or minimum transaction sizes) we place on your use of any Service, our policies, our agreement with any third party or our duties or where the instruction is flagged as requiring further investigation by us or any third party;
  - (e) any instruction or Correspondence is provided over a channel which is not in line with our policy or our requirements;
  - (f) we have not been provided, or we have not been provided in a timely manner, with the Forms, Instruments, documents or information that we or our Third Party Service Providers requested for, or such Forms, Instruments, documents or information provided to us are not acceptable to us or our Third Party Service Providers;
  - (g) the instructions are not received by us during our usual business hours, within any applicable processing or cut-off times or on a Business Day;
  - (h) we have terminated or suspended your use of such Service or such Service is no longer available to you; or
  - (i) we consider that we have valid reasons for doing so, including reasons provided to us by our Third Party Service Providers.
- 5.12. Irrevocability of instructions. All instructions provided to us are irrevocable. We may upon request use reasonable attempts to cancel, stop or change an instruction. We are under no duty to do so, and we will not be liable for any loss you may incur.
- 5.13. Verification of instructions. We and our Third Party Service Providers may at our discretion and without giving any reason or without providing any status of any instructions:
- (a) need you, your Authorised Persons and/or your Agent to provide alternative proof of identity;
  - (b) need any instruction to be confirmed through alternative means;
  - (c) ask for clarification on any instruction;
  - (d) decline to act or refrain from acting promptly upon any instructions. For example, we may need to verify the accuracy or authenticity of the instructions or we may decline to act if any request for additional documents, information or verification from you is not met in a timely fashion;
  - (e) determine the order of priority in effecting any instruction or transaction in connection with any Service and/or
  - (f) require you to take any actions that will be necessary to process any instructions.
- 5.14. Processing of instructions. We require a reasonable timeframe to act on any instructions in line with our normal banking practice. We reserve the right not to act or process any instruction on a day which is not a Business Day in the Service Jurisdiction.



5.15. Recording of communications. We may record or monitor all communications with or from your directors, officers, Authorised Persons or Agents. This includes telephone calls and electronic communications. These recordings will be our property. We may keep and use such records for the purposes of:

- (a) training;
- (b) checking instructions;
- (c) verifying identities;
- (d) ensuring that we are meeting our service standards; or
- (e) as evidence in any proceedings.

You agree to obtain any necessary consent from and to give notice of such recordings to such persons.

5.16. Receipt of Statement, Advice or Confirmation. If you or your Agent did not receive a statement, advice or confirmation or other Correspondence that you normally expect to receive, you must notify us in writing within 7 days (or such other time as we may say). If you fail to do so, you will be deemed to have received it.

## **6. Third Party Service Providers and Third Party Banks**

### **6.1. Engagements with Third Party Service Providers**

When providing our Services to you, we may:

- (a) work with or use the services of any DBS Group Member or any service provider you or we have appointed;
- (b) work with or use any system (including SWIFT), intermediary, correspondent bank, agent or other person or organisation (including any government agencies or bodies) for any purpose in connection with that Service, including for authentication, verification, security, communication, clearing, settlement or payment; and
- (c) outsource, delegate or sub-contract any part of our banking operations to anyone.

Each such system and person above is referred to as a "**Third Party Service Provider**".

6.2. Third Party Service Providers and Third Party Banks. Where a Service involves a Third Party Service Provider or a Third Party Bank, you authorise us to:

- (a) send your instructions on your behalf to such Third Party Service Provider or Third Party Bank;
- (b) receive instructions from such Third Party Service Provider or Third Party Bank on your behalf;
- (c) use or work with such Third Party Service Provider or Third Party Bank to send or receive information or instructions between you and us;
- (d) provide or receive information relating to you to or from such Third Party Service Provider or Third Party Bank; and
- (e) work with or use the services of such Third Party Service Provider or Third Party Bank in such manner as we think fit in connection with the provision of that Service.

6.3. Extent of our liability. We will not be liable for the performance or any act or omission of any Third Party Service Provider or Third Party Bank (other than, in each case, any DBS Group Member), or any of their employees or agents. We are not responsible for ensuring the accuracy of information provided by any of them. This paragraph applies even if there is fraud, misconduct, negligence or insolvency on the part of any of them.

- 6.4. Your liability. You agree to indemnify us on demand against any loss which we suffer or incur in connection with any Service or your use of our Digital Channels due to us engaging or dealing with any Third Party Service Provider or Third Party Bank (other than, in each case, any DBS Group Member).
- 6.5. Fees and charges. You must pay any fees, commissions, charges imposed by any Third Party Service Provider or Third Party Bank on you or us for any Service you use.
- 6.6. Accounts with Third Party Banks. For any Service which involves a bank account you have with a Third Party Bank, you must tell us immediately if there is any change in the information or status of such bank accounts. This includes when any such bank account is closed, suspended or frozen.

## **7. Indemnities**

- 7.1. General indemnity. As far as we are allowed under Law, you agree to indemnify us against any and all losses which we may suffer or incur in connection with:
- (a) your use or misuse of any Service or Digital Channel;
  - (b) any destructive element or malware (including any virus, worm or Trojan horse) affecting our systems or any Service or Digital Channel pursuant to your upload or submission of any Correspondence, documents, instructions or other materials;
  - (c) any dispute you have or may have with any third party about any Service or Digital Channel;
  - (d) any claim made against us by a third party relating to the Agreement or any Service or Digital Channel;
  - (e) any investigation, inspection, court order or enquiry relating to your use of any Service or Digital Channel;
  - (f) us acting on any instructions of your Authorised Persons or Agents which we believe in good faith to be genuine;
  - (g) any Forms, Instruments, documents or information provided by you or by any person upon your request or on behalf of you to us is inaccurate, incorrect, incomplete, out-of-date, or misleading;
  - (h) any negligent act or omission, fraud or dishonesty committed by you or any of your Authorised Persons or Agents;
  - (i) any act or omission by you causing us to be in breach of the terms of the Agreement, any applicable Law; or our agreement with any Third Party Service Provider;
  - (j) the occurrence of an Extraordinary Event;
  - (k) any breach of Law (other than by us);
  - (l) you failing to comply with any part of the Agreement; and
  - (m) the exercise or enforcement of any of our rights or the taking of any action against you in relation to the Agreement or any Service or Digital Channel.

You will not need to indemnify us if, and to the extent such losses are directly caused by our wilful misconduct, gross negligence or fraud.

- 7.2. Currency of payment and currency indemnity. You must pay all amounts payable by you to us under the Agreement in the Agreed Currency. If the amount we receive is in another currency, you must indemnify us on demand for any loss arising from the conversion of the received amounts into the Agreed Currency.
- 7.3. Extraordinary Events. If an Extraordinary Event occurs:
- (a) we may make or receive payment in relation to any Service in any alternative currency as determined by us. We will determine the rate of exchange for any currency conversion that is made. You shall be liable

for and will indemnify us for any additional cost, expense or loss arising from such currency conversion; and

- (b) upon our request, you will promptly give us all information and documents requested by us relating to such Extraordinary Event.

7.4. Indemnity for fax and electronic communications, third party platforms, etc.

- (a) You are aware that there is no guarantee that all channels of communication and the use of all digital services (including third party digital services and Digital Channels) will be secure or virus free.
- (b) For communications or transmissions of information over fax or by electronic means or by using any digital services and Digital Channels, you accept the risks of and agree that:
  - (i) instructions over such channels are not a secure means of delivery of information;
  - (ii) instructions over such channels may be altered, intercepted, tampered, manipulated or altered without our or your knowledge or proper authorisation;
  - (iii) instructions over such channels are generally handled during business hours and may not be given priority. We will not be responsible for prompt handling of such communications even if such communications are time critical;
  - (iv) instructions over such channels are subject to our prevailing procedures and cut-off times; and
  - (v) communications or transmissions of information over such channels may be subject to interruptions, errors or delays.
- (c) We may act on any instructions issued through fax, electronic means or digital services (including Digital Channels). If we act on such instructions, you agree that:
  - (i) so long as the instruction appears to be sent from your Authorised Person or Agent, even if such instruction conflicts with any other instruction or mandate you give us, we may treat such instructions as instructions given by you or duly authorised by you; and
  - (ii) we may accept, rely, honour and act on any such instruction we receive without any need to enquire further.
- (d) You accept the risks of using Third Party Security Mechanisms (including biometric authentication) to access our Digital Channels and Services. Such Third Party Security Mechanisms may allow unauthorised third parties to gain access to any device or application secured using such Third Party Security Mechanisms and transmit to us instructions from that device or application without your knowledge or approval.
- (e) You agree to indemnify us in full for any losses which we may suffer or incur as a result of:
  - (i) acting on such instructions; or
  - (ii) the use of such digital services.

7.5. Other terms relating to indemnities. Each indemnity under the Agreement:

- (a) is your separate and independent obligation to us, and will give rise to a separate and independent cause of action; and
- (b) indemnifies legal costs and expenses on a full indemnity basis.

## 8. Our Liability

8.1. Exclusion of liability. As far as we are allowed under Law, we will not be liable for any loss which you or any other person may suffer or incur because of:

- (a) any of the events or circumstances set out in Clause 7.1(a) – (m);
- (b) us delaying or failing to carry out our responsibilities to you, if that delay or failure arises from:
  - (i) us complying with the Agreement;
  - (ii) us complying with any Laws, court order or arbitral award;
  - (iii) a Force Majeure Event;
- (c) the use of any communications through any means such as our Digital Channels or the use of any third party digital services including any delay, loss or failure in transmission of content, or any unauthorised modification, interception, access or disclosure of content by any party during the transmission process;
- (d) the reliance on any material or content, or acting on any material or content provided to you (including by third parties) when using our Services and/or Digital Channels;
- (e) the acts or omission of any Third Party Service Provider or any Third Party Bank (other than, in each case, any DBS Group Member);
- (f) us exercising any of our rights under the Agreement;
- (g) you failing to comply with the terms of the Agreement;
- (h) any fraud or forgery in relation to any Service or any unauthorised use of any Service, whether or not the fraud, forgery and/or unauthorised use could be easily detected or is due to your negligence; or
- (i) any refunds made or not made to any persons, or any delays in this respect.

8.2. Loss of opportunity and so on. We will not be liable for any loss of business, loss of goodwill, loss of opportunity, loss of information, loss of revenue, loss of anticipated savings, loss of data, loss of value of any equipment including software or loss of profit or any indirect, consequential, special, economic, or punitive loss or damage. We will not be liable for the losses contemplated in Clause 8.1 and this Clause 8.2 even if we were advised of the possibility of such loss.

8.3. Our liability limited to specific branch. Our obligations to you under the Agreement will be satisfied by recourse to us only. You must not take any steps to recover or seek recourse for any of our obligations to you or in connection with any Service we provide to you from any of our other branches or other DBS Group Members, even where such DBS Group Member is a Third Party Service Provider or Third Party Bank involved in that Service.

## 9. Regulatory compliance

9.1. Our obligation to comply with Law.

- (a) We and other DBS Group Members must comply with the Laws which govern the way the DBS Group operates in various jurisdictions. These Laws apply to our banking relationship with you and any Service provided by us.
- (b) We need not do anything required of us in the Agreement if doing so would or might in our reasonable opinion be a breach of any applicable Law.
- (c) We may, without any need to enquire further, act on any order, award, judgment directive or request from any court, arbitral tribunal, authority or organisation in any jurisdiction which we are required or are expected to comply with, or which we in good faith believe that we should comply with.

- (d) Nothing in the Agreement shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by Law.

9.2. Sanctions, anti-money laundering, anti-bribery, anti-corruption and counter-terrorism financing laws.

- (a) Authorities in jurisdictions where any DBS Group Members, Third Party Service Providers or Third Party Banks operate may impose and enforce anti-money laundering, anti-bribery, anti-corruption or counter-terrorism financing Laws or Sanctions. We, our agents or any Third Party Service Provider or any Third Party Bank may not be able to process or take part in transactions:
  - (i) which may result in any DBS Group Member, our agents or any Third Party Service Provider or any Third Party Bank breaching these Laws or Sanctions;
  - (ii) which may result in any DBS Group Member not keeping to its internal policies relating to these Laws or Sanctions; or
  - (iii) which may expose us, our agents, any DBS Group Member, any Third Party Service Provider or any Third Party Bank to any action or loss.
- (b) You represent, warrant and undertake to us at all times that:
  - (i) neither you nor any of your Affiliates, nor any of your or their respective directors, officers or employees or any persons acting on their behalf is a Restricted Party, has received notice of or is aware of any claim, action, suit, proceeding or investigation against it or them with respect to Sanctions by any Sanctions Authority or is subject to any applicable limitation or restriction under Sanctions;
  - (ii) you will not make use of, or provide the benefit of, any funds received from, or Services provided by us, to any Restricted Party or for business activities that are subject to Sanctions, or conduct, permit or allow any business activity with any Restricted Party;
  - (iii) you will not use our Services in violation of any applicable Law, including anti-money laundering, anti-bribery, anti-corruption or counter-terrorism financing Laws or Sanctions; and
  - (iv) you will, and will ensure, that each of your Affiliates and your sub-contractors will, comply with all applicable anti-money laundering, anti-bribery, anti-corruption and counter-terrorism financing Laws and Sanctions.
- (c) If we determine that any of the risks or circumstances set out in paragraph (a) above may arise, you have breached any of your representations, warranties or undertakings under paragraph (b) above, or you have breached any of your representations, warranties or undertakings in any other provision of the Agreement due to a violation of anti-money laundering, anti-bribery, anti-corruption or counter-terrorism financing Laws or Sanctions, we may without limiting our other rights under the Agreement:
  - (i) refuse or delay in acting on your instructions (whether on such transaction, on any other transaction or any other matter) or processing any transaction including withholding any funds;
  - (ii) suspend or terminate your use of any Service immediately;
  - (iii) declare any amount owing by you to us to be immediately due and payable;
  - (iv) comply with any order, judgement or request (including from any authority, liquidator, receiver or similar person); and/or
  - (v) take such other action as we may reasonably consider appropriate.
- (d) We will not be liable for any loss which you or any other person may suffer or incur due to us exercising any of our rights under this Clause 9.2.

9.3. Rules for clearing, settlement or payment. We may act in line with any rules and regulations of any system for clearing, settlement or payment.

9.4. Tax compliance.

- (a) In certain circumstances, DBS Group Members have obligations under various Tax Compliance Requirements (including FATCA and CRS) to:
  - (i) collect information from you;
  - (ii) report information to the authorities; and
  - (iii) withhold tax from payments to you.
- (b) You must cooperate fully in respect of any enquiry we may make for the purposes of compliance with any applicable Tax Compliance Requirement. You must promptly provide us with such documents and information as we may reasonably request for us to comply with such Tax Compliance Requirements or for the purposes of establishing your tax status.
- (c) You must promptly notify us of:
  - (i) any changes to such documents and information or change in circumstances that could result in a change in your tax status; and
  - (ii) any change in your tax residency.
- (d) Any amount that may be payable by us to you is subject to all applicable Tax Compliance Requirements (including any withholding tax requirement, foreign exchange restriction or control) and the rules prescribed by any relevant settlement and clearing agencies. You agree that we may take any action which may result in any of the following:
  - (i) withholding of any amount payable to you;
  - (ii) depositing of such monies into a sundry or other account; and/or
  - (iii) retention of such monies by us whilst we determine whether any such withholding tax requirement, foreign exchange restriction or control applies.
- (e) We do not have to notify you before taking any such action. We are not liable for any losses or gross up that you may incur or suffer because of such withholding, retention or deposit.

**10. Sustainability**

Our position on environmental, social and governance matters, and risk is outlined on DBS Group's website. We may update this from time to time.

**11. Fees, charges and Taxes**

11.1. Charges, fees, costs, and so on.

- (a) You must pay our fees, charges, commissions, costs and expenses in relation to our Services or Software at the rates which apply at that time, as we may notify you or as you and we agree.
- (b) Such fees, charges, commissions, costs and expenses are non-refundable.
- (c) We may revise them by notifying you. If you continue to use the Service or Software after the notice period, you will be deemed to have agreed to such revisions.
- (d) For electronic payments, if it is not clear who should pay the charges, you will pay our charges. Whoever receives the payment will have to pay the agent bank's charges.

- (e) You are responsible for any charges incurred by you in receiving any Correspondence.

11.2. Taxes and others.

- (a) You will pay all Taxes applicable to you in connection with any Service. If we pay any such Taxes on your behalf, you will immediately reimburse us.
- (b) You will indemnify us for any Tax payable by us with respect to any Service or calculated by reference to any amount paid or payable by or to you under the Agreement. This excludes any Tax payable by us by reference to our net income received or to be received by us.
- (c) You will make any payments to us in connection with any Service without:
  - (i) any restriction, condition, set-off or counterclaim; and
  - (ii) any deduction or withholding for or on account of Tax.

This is so unless a deduction or withholding is required by applicable Law.
- (d) If a deduction or withholding is required by applicable Law, you must increase the amount payable so that we receive the amount we would have received if no deduction or withholding had been required.
- (e) You must make that deduction or withholding, and any payment required in connection with it
  - (i) within the time allowed; and
  - (ii) in the minimum amount required by applicable Law.
- (f) If we are required to deduct or withhold for or on account of Tax for any payment to you, we do not have to increase the amount payable.

**12. Disclosure of confidential information and personal data**

12.1. Disclosure of confidential information.

- (a) You give us and all DBS Group Members permission to give to any of the persons mentioned in paragraph (b) below any information or document relating to:
  - (i) you, your shareholders, officers, employees, directors, beneficial owners, Authorised Persons and/or Agents and/or any member of the group of companies to which you belong and/or their shareholders, officers, employees, directors, beneficial owners, authorised persons and agents;
  - (ii) the Services we offer or provide to you or have provided to you; and
  - (iii) your transactions.
- (b) The persons that we can give such information or documents to are:
  - (i) any DBS Group Member;
  - (ii) any actual or prospective assignees, transferees, participants or successors of any DBS Group Member;
  - (iii) anyone to whom the Agreement (or any part of it) is assigned or transferred to or may be assigned or transferred to;
  - (iv) any of our or any DBS Group Member's officers, directors, employees, external auditors, insurers and reinsurers;
  - (v) any of our or any DBS Group Member's advisers, data carriers or agents, any Third Party Service Provider or Third Party Bank and any person providing services to us or any of them;

- (vi) any person in any jurisdiction (including any government or quasi-governmental organisation, authority (for example, a government or state-owned company or enterprise), agency or department and any regulatory, financial, tax or other authority or organisation), in so far as we need or are expected to do so to comply with relevant Laws or any order, directive or request which we are required or are expected to comply with, or which we in good faith believe that we should comply with;
  - (vii) any person when required to do so (A) in accordance with any court or arbitral order, proceeding (including winding up, receivership, liquidation and similar procedures), judgment or award of any jurisdiction or (B) in accordance with any Law;
  - (viii) your Authorised Persons, Agents, Affiliates and actual or proposed guarantors and security providers and their respective directors, officers, employees, agents or legal advisers;
  - (ix) any person who we believe in good faith to be your director or other officer, shareholder, partner (in the case of a partnership), account signatory, auditor or legal adviser;
  - (x) any person who we believe in good faith to be, in the case of a trust account, the beneficiary of the Account;
  - (xi) any person for the purposes of enforcing or protecting our rights and interests in connection with any Service;
  - (xii) any person to whom you (including your Authorised Person(s) or your Agent(s)) consent;
  - (xiii) any person as we may deem reasonably necessary for the purposes of investigating any claim or dispute in connection with any Service;
  - (xiv) any credit bureau for conducting credit checks and due diligence on you;
  - (xv) any person who is a recipient of a transaction initiated by you (but only to the extent required to identify you as the originator of the transaction) or to any person who is a potential sender of a transaction to you (but only to the extent required to confirm your identity as the intended beneficiary of the transaction) or to any person who has successfully sent a transaction to you (but only to the extent required to confirm your identity as the recipient of the transaction); and
  - (xvi) any person we believe in good faith it is reasonable to give it to in connection with the provision of any Service, your application for any Service, or in order to give effect to your instructions.
- (c) We may give information to such persons wherever they are located and irrespective of whether the Laws on confidentiality, banking secrecy or data protection are more or less stringent in the place to which the information is transferred.
- (d) Each of our rights to use or disclose information under any provision of the Agreement (including under this Clause 12.1 and Clause 12.2 below) apply as well as, and without affecting, any other rights of use or disclosure of information under the other provisions of the Agreement or which we may otherwise have under any other agreement we have with you or under any applicable Laws.

## 12.2. Collection and use of personal data.

- (a) You agree that we may collect and hold personal data about you, your shareholders, officers, employees, directors, beneficial owners, Authorised Persons and Agents and/or any member of the group of companies to which you belong and their shareholders, officers, employees, directors, beneficial owners, authorised persons and agents and other individuals (including your guarantors and security providers) in the ordinary course of our relationship with you (including through Third Party Service Providers and when using Digital Channels).



- (b) You warrant that you have and will maintain the consent from such individuals listed in paragraph (a) above to provide us with and to permit us to use and disclose their personal data. You will provide us with evidence of such consent upon our request.
- (c) You give us permission to use and disclose any such personal data we collect to the persons listed in paragraph (b) of Clause 12.1.
- (d) When you provide any personal data to us, you confirm that you are lawfully providing the data for us to use and disclose for the purposes of:
  - (i) providing Services to you;
  - (ii) meeting the operational, administrative and risk management requirements of the DBS Group Members, including the assessment and determination of your eligibility for any loan facility and other banking services and products;
  - (iii) complying with any requirement under any Law or of any court, government authority or regulator, as any DBS Group Member considers necessary; and
  - (iv) any disclosure contemplated by Clause 12.1.

### **13. Termination and suspension**

13.1. Termination and/or suspension of Services by us with prior notice. Unless specified otherwise, we may terminate or suspend the provision of any Service by giving you at least 30 days prior written notice.

13.2. Immediate termination and/or suspension of Services by us.

- (a) We may immediately suspend or terminate our provision of any Service to you without giving you notice or any reason if:
  - (i) our provision of any Service may constitute a breach of any applicable Law, a breach of our policy or a breach of our contract with a third party;
  - (ii) we have reason to suspect that any Service is being used for or in connection with any fraudulent or illegal activities or transactions. This includes gambling, money laundering, funding terrorism, or tax evasion;
  - (iii) we find out about a continuing or potential dispute or any allegation of fraud or wrongdoing in your organisation or your management team or between your directors, shareholders, beneficial owners, Authorised Persons, Agents or your partners;
  - (iv) we reasonably believe or suspect that any computer virus or other malicious, destructive or corrupting code, agent, programme, macros or other software routine or hardware components designed to permit unauthorised access is detected on any computer, hardware, system, software, application or device used in connection with a Service or there has been any other form of security breach or compromise (including compromise of any Third Party Security Mechanisms or codes);
  - (v) any Third Party Service Provider stops or fails to provide the relevant service, assistance or support to us or if you are no longer permitted to use the relevant service;
  - (vi) any act, omission or event related to you which could reasonably be perceived to cause financial or reputational harm to us;
  - (vii) you do not comply with any part of the Agreement;

- (viii) a receiver and/or manager, judicial manager, administrative receiver, administrator, liquidator, trustee in bankruptcy or similar person is appointed (or is in the process of being appointed) over you or any part of your undertaking or assets;
  - (ix) by the operation of Law or the exercise of a statutory power, a person (including such a person acting through an agent) has become entitled to control and deal with the assets (or any part of them) in any of your Accounts with us; and/or
  - (x) you take any step to file for bankruptcy or to pass a resolution for winding-up, dissolution, administration, scheme of arrangement or judicial management or any similar step is taken or any similar procedure is effected (whether by you or anyone else) in any jurisdiction.
- (b) We may without prior notice to you and at any time suspend the use of any Service for any reason we consider valid, including:
- (i) in order to maintain or enhance that Service;
  - (ii) if a Force Majeure Event has occurred; and/or
  - (iii) if we reasonably believe that any of the events or circumstances in paragraph (a) above may occur.
- (c) If any of the events or circumstances in paragraphs (a) or (b) above occurs, we may also suspend:
- (i) any methods or channels available to you for accessing any Service; and/or
  - (ii) any operating system, software or other feature which is part of or supports any Service.
- (d) Where we are allowed under relevant Laws, we will tell you we have suspended or terminated any Service as soon as we can.

13.3. Termination of Services by you. Unless we otherwise require, you may terminate any Service you use by giving us at least 30 days' prior written notice. We may accept a shorter notice period.

13.4. Effect of termination or suspension.

- (a) Any termination or suspension of any Service shall not prejudice any accrued rights or liabilities or any term which in our view is intended to survive termination.
- (b) When any Service has been terminated, you must, unless we agree otherwise, comply with our termination procedures and pay us all amounts you owe us in connection with that Service immediately.
- (c) When a Service is suspended or terminated by us or you, we do not need to (but may in our discretion continue to):
  - (i) honour any instruction in respect of such Service given before the suspension or termination; and/or
  - (ii) process any existing transaction in respect of such Service.
- (d) Your obligations under the Agreement will continue to apply to any such instruction or existing transaction we choose to honour or process.

13.5. Fees and charges.

- (a) You must also promptly pay us any applicable charges, fees, costs and expenses that we may notify you in connection with any termination or suspension of any Service. Fees may be imposed due to your non-compliance with the Agreement.

- (b) We may permit you to pay a charge or fee in a currency other than the Local Currency. If we allow you to do so, the applicable charges and fees will be calculated based on the fees specified in the Local Currency and converted to the charge currency at the prevailing exchange rate determined by us at the relevant time.

13.6. Survival of terms. After all the Services we provide you are terminated, no amounts are owing by you to us and the Agreement has ended, the following terms in the Agreement will continue to apply:

- (a) Clause 7 and any other guarantees or indemnities granted by you to us;
- (b) Clause 8 and any other term relating to any exclusion or limitation of liability for our benefit;
- (c) Clause 9 (other than Clause 9.2(b));
- (d) Clause 12 and any other term relating to the permissions given to us to disclose any information and to collect and use any personal data;
- (e) Clause 13.4 and this Clause 13.6;
- (f) Clause 18.4 and any other term providing us with set-off rights;
- (g) Clause 19 and any other term relating to the Law governing the Agreement and the forum for the resolution of any disputes in connection with the Agreement; and
- (h) any term in any Service Schedule or Jurisdiction Schedule which has been expressed to survive termination.

#### **14. Sole Proprietors**

14.1. Application of this Clause. If you are a sole proprietor, this Clause 14 will apply to you.

14.2. Liability. You as the owner of the sole proprietorship are bound by the Agreement. You are bound even if there is any change affecting the sole proprietorship or if the sole proprietorship ceases to exist.

14.3. Use of Service. You agree that you will not operate or use any Service for any private or non-business purposes.

14.4. Changes to the sole proprietorship. For the purposes of this Clause 14, a change to the sole proprietorship includes:

- (a) a name change;
- (b) the death of the sole proprietor or the sole proprietor becoming mentally incapacitated; and
- (c) the cessation or termination of the sole proprietorship.

You must tell us promptly, in writing, of any change to your sole proprietorship. We may change, suspend or terminate any of the Services we provide to you if there are any changes to your sole proprietorship.

14.5. Disclosure of information. Upon your death or mental incapacity, we may disclose any information in relation to you and the Services you use to:

- (a) your legal representative and their legal advisers;
- (b) your donee under a lasting power of attorney; and
- (c) any deputy appointed under a court order.

#### **15. Partnerships**

15.1. Application of this Clause. If you are a general partnership or a limited partnership, this Clause 15 will apply to you.

15.2. References. All references to you will be construed to be references to each partner of the partnership.

- 15.3. Changes to the partnership. For the purposes of this Clause 15, a change to your partnership includes:
- (a) a name change;
  - (b) changes to the composition or constitution of the partnership (whether as a result of the retirement, death or bankruptcy of any partner, the appointment of any new partner or for any other reason whatsoever); and
  - (c) the dissolution of the partnership.
- 15.4. Notification as to changes to the partnership. You must tell us promptly, in writing, of any change affecting the partnership. We may change, suspend or terminate any of the Services we provide to you if there are any changes to your partnership which are not acceptable to us.
- 15.5. Liability. All partners are bound by the Agreement jointly and severally. Subject to any applicable limits for limited partners, all partners are liable for all liabilities owed by the partnership to us. This will be so even if there are any changes affecting your partnership.
- 15.6. Continued dealings. If there is a change to the composition or constitution of the partnership, we may continue to treat the remaining partners, the new partner or the Authorised Persons or (in respect of a limited partnership) the general partner as having full authority to use any Service as if there had been no such change.
- 15.7. New partners. You will ensure that all new partners accept their obligations and liabilities to us under the Agreement.
- 15.8. Cessation as a partner. Any person who stops being a partner will, subject to any applicable limit for limited partners, remain liable for all liabilities you owe us which have accrued up to and including the date that such person stops being a partner.

## **16. Trusts**

- 16.1. Application of this Clause. If you are a trustee or trustee-manager acting on behalf of a trust, this Clause 16 will apply to you.
- 16.2. References. All references to you will be construed to be references to the trustee or trustee-manager of the trust acting for and on behalf of the trust.
- 16.3. General representations. You represent that:
- (a) the trust is validly established and validly existing;
  - (b) you have been validly appointed as trustee or trustee-manager; and
  - (c) unless you have informed us otherwise, you comprise all the trustees or trustee-managers of the trust.
- 16.4. Right to be indemnified. You represent that:
- (a) you have a valid and enforceable right to be indemnified out of the assets of the trust for all your obligations and liabilities under the Agreement; and
  - (b) the rights and interest of the beneficiaries to the trust assets are subject to our rights and interest under the Agreement and any rights and interests you have in the trust assets to which we may be subrogated.
- 16.5. Use of Service. You represent in entering into the Agreement and in using any Service, you are:
- (a) duly authorised to do so;
  - (b) acting in the interests of the beneficiaries of the trust; and
  - (c) acting in accordance with the terms and conditions and purpose of the trust instrument.

- 16.6. 'In trust'. It is your responsibility to manage the Service for the benefit of your beneficiaries.
- 16.7. Continued dealings. You must immediately tell us:
- (a) if any trustee or trustee-manager resigns, is removed, dies or becomes mentally incapacitated; or
  - (b) if any new trustee or trustee-manager is appointed.
- If this happens, we may treat the remaining or new trustees or trustee-managers (or both) as having full authority to manage or use any Service.
- 16.8. Trust instrument. You will not allow any change to the trust instrument unless you have notified us in writing beforehand.
- 16.9. Changes to the trust and others. We may change or withdraw any of the Services you use if there are any changes affecting the trust, the trust instrument or the trustees or trustee-managers of the trust which are not acceptable to us.

You give each representation above throughout the term of the Agreement.

**17. Society, co-operative society or unincorporated association**

- 17.1. Application of this Clause. If you are a society, co-operative society or unincorporated association, this Clause 17 will apply to you.
- 17.2. Changes to the society, co-operative society or unincorporated association. You must tell us promptly, in writing, of any change to the society, co-operative society or unincorporated association. This includes:
- (a) a name change; and
  - (b) the dissolution of the society, co-operative society, or unincorporated association.
- 17.3. Withdrawal of Services. We may change or withdraw any of the Services you use if there are any changes to your society, co-operative society, or unincorporated association which are not acceptable to us.

**18. General**

- 18.1. Assignments and transfers. You may not assign or transfer any rights or obligations under the Agreement without getting our prior written consent. You may not disclose any of our confidential information to any of your successors and/or assigns following a change in control without getting our prior written consent. You agree that we may assign all or any of our rights and transfer all or any of our rights and obligations under or in connection with the Agreement and otherwise deal with our rights and obligations under the Agreement in any manner. We do not need to give you notice or obtain your consent to such assignment, transfer or other dealing.
- 18.2. Language. Unless provided for under the Agreement or unless required by Law, the English version will prevail if the Agreement is translated into a language other than English and there is any difference or inconsistency between the two.
- 18.3. Joint and several liability. If you comprise more than one person, each of you will be jointly and severally liable to us for your obligations and liabilities under the Agreement.
- 18.4. Set-off. We have the right to set off any amount you or your Affiliate owes to us or any DBS Group Member against any amount that we or any DBS Group Member owes to you or your Affiliates, in each case whether due immediately or later and regardless of the place of payment, the booking branch or the amount or currency of either amount. We may exercise this right at any time and without the need to give prior notice. We will notify you as soon as we reasonably can after such set-off. If we need to convert the currency of any of the amounts to be set-off, we will do so using our prevailing exchange rate.

- 18.5. Severability of clauses. If any term of the Agreement cannot be enforced or is no longer valid under the Laws of any jurisdiction:
- (a) no other terms of the Agreement will be affected; and
  - (b) the enforceability or validity of such term under the Laws of any other jurisdiction will not be affected.
- 18.6. Waiver.
- (a) Any waiver or consent provided by us shall only be valid if signed by us in writing.
  - (b) If we decide not to enforce any of our rights under the Agreement, it does not mean we will not do so in the future. It also does not mean the right no longer exists.
- 18.7. Rights are cumulative. Except as expressly provided under the Agreement, each of our rights and remedies under the Agreement are cumulative and in addition to all our other rights and remedies under any other agreement between us and you or under any Law.
- 18.8. Records are conclusive. Unless there is a manifest error:
- (a) our records are conclusive; and
  - (b) our calculation or determination of a rate, price or amount under the Agreement or in connection with any Service is conclusive.
- 18.9. Conduct of Audit. We reserve the right to inspect and conduct an audit to ensure that you have complied with your obligations under the Agreement. You must comply with such requests and render all necessary or desirable assistance to us. If any non-compliance is discovered as a result of such audit, you will be responsible for any costs reasonably incurred for the audit and any rectification action.
- 18.10. Admissibility of records. You agree that all our records are admissible as primary evidence in any action, claim or proceeding, without admission of the originals. You agree not to challenge the admissibility, relevance, reliability, accuracy, integrity or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or were the output of a computer system. You hereby waive any rights you may have to so object.
- 18.11. Electronic Execution. You acknowledge, consent and agree that the Common Terms, the relevant Jurisdiction Schedules, Service Schedules, Forms, any other part of the Agreement and any other related document may be executed electronically by use of electronic signature and / or electronic company chop by you and / or us where such electronic execution is offered or permitted by or acceptable to us, and that the use of electronic signature and / or electronic company chop shall, for the purposes of validity, enforceability and admissibility, be conclusive evidence of your intention to be legally bound by such documents. The electronic signature and / or electronic company chop shall be in such form as determined by us in our sole discretion, for example we may direct that your electronic signature and / or electronic company chop be generated and / or certified by using a specified electronic signature platform.
- 18.12. Wet ink execution. If you have accepted this Agreement or any part thereof (including any Service Schedule or Jurisdiction Schedule) through electronically signing any Form or other applicable document, you shall immediately upon our request, deliver to us a confirmation of your acceptance of such terms which is executed in wet ink. Such confirmation shall be in form and substance satisfactory to us. You irrevocably authorise us to carry out your obligations under this Clause 18.12 in your name and on your behalf.
- 18.13. Third party rights. Unless provided for under the Agreement or unless required by Law, only a party to the Agreement can enforce its terms. The consent of any person who is not a party to the Agreement is not needed to rescind or amend the Agreement.
- 18.14. Intellectual Property.

- (a) You are aware and agree that all intellectual property rights in any document, software (including any Software), data, thing or process forming part of or used in relation to a Service are owned by either us, our agents, any Third Party Service Provider or any Third Party Bank and that you do not have, and the operation or use of any Service does not give you, any right, title or interest in such intellectual property right. If you provide us with any inputs which are incorporated into a Service, you assign to us any intellectual property rights you or Authorised Persons may have in such inputs.
- (b) You must not do anything which interferes with, tampers with or otherwise adversely affects our Software or any intellectual property rights forming part of or used in relation to a Service. This includes making copies of, distributing, modifying any of our data and materials or reverse engineering any Software.
- (c) You must assist us to investigate any claim of infringement of a third party's intellectual property rights. This includes providing us with any documents or information relating to your use of a Service that we may reasonably require to defend such a claim.

18.15. Non-recognition or invalidity of trust. Where you are required to hold any asset on trust for us under or pursuant to any term of the Agreement, if such trust is not recognised or enforceable or fails to be constituted or is or becomes invalid, you shall hold such assets to our order, for our benefit and interest and on our behalf.

18.16. Successors. The Agreement is for our benefit as well as for the benefit of our successors, permitted assignees and permitted transferees despite any change by way of amalgamation, consolidation or otherwise in our constitution or that of any such successor, permitted assignee, permitted transferee or any person deriving title under any of them.

## **19. Governing law and legal proceedings**

19.1. Governing law. The Agreement will be governed by and construed in accordance with the laws of the Service Jurisdiction.

19.2. Jurisdiction. You agree that all disputes in connection with the Agreement shall be resolved in the courts of the Service Jurisdiction. You agree to waive any objection to the courts of the Service Jurisdiction on the ground that it is an inappropriate or inconvenient forum or otherwise. You agree that we may take proceedings against you in any other jurisdiction (whether concurrently or otherwise). This includes any jurisdiction where you have assets or where you conduct business activities.

19.3. Sovereign immunity. You waive any sovereign or other immunity you may have in any jurisdiction from legal proceedings, attachment before or after judgment or execution of judgment.

19.4. Service of Process.

- (a) If we request, you agree to promptly appoint a process agent as your agent to receive, accept and acknowledge any document for court proceedings in connection with the Agreement. If any process agent appointed ceases to or is unable to act as your process agent, you must promptly appoint a substitute process agent for service of process.
- (b) If you have failed to appoint a process agent when required to do so, we may at your own cost and expense appoint another process agent to act for you.
- (c) You must notify us of the name and address of the process agent.

## PART B - DIGITAL CHANNELS

### 1. General

This Part sets out the terms which would apply if we provide you with any Digital Channels and/or Services set out in this Part B.

### 2. Set up and use of Digital Channels

#### 2.1. Access.

- (a) For some Digital Channels, we will activate access for you and your Authorised Persons to the Digital Channels only once your/their application is successfully processed. We may also, in certain cases, allow limited access to certain Digital Channels for you to give certain instructions (such as applying for new Accounts or Services). We will deactivate your access to the Digital Channels when our relationship ends, including if your Accounts are closed.
- (b) Customer Self Administrators and other types of Authorised Persons have different types of access levels as determined by us with respect to your use of our Services. You may set additional access restrictions for your Customer Self Administrators, as well as for your other Authorised Persons at a User ID level through your nominated Customer Self Administrator(s). If you opt for single control so that only one person is needed to authorise a transaction, this will increase your risk. You must take steps to ensure your Authorised Persons only make and authorise instructions within their respective limits.
- (c) We do not warrant that access to the Digital Channels will be available at all times. This could be due to system maintenance, the breakdown/non-availability/corruption of any network or other reasons. The Digital Channels and Software are provided without any warranties or conditions on an "as-is" and "as-available" basis and you assume the risks of using the Digital Channels and Software.
- (d) We may revoke or suspend your access to the Digital Channels, or modify the access levels granted to your Authorised Persons at any time without providing notice to you.

#### 2.2. Authentication.

- (a) We may require you to use Digital Tokens or other security mechanisms (including the use of Digital Certificates, one-time PINs, security codes or Third Party Security Mechanisms) for authentication of your Authorised Persons and/or systems.
- (b) If you consent to the use of biometric credentials (whether generated by us or a third party), you accept the risk that unauthorised third parties may be able to gain access to any device or application secured using your biometric credentials and transmit to us instructions without your knowledge or approval.
- (c) You may instruct us to make your credentials and profile information available to Third Party Banks or Third Party Service Providers which we support for the purposes of authentication, authorisation and on-the-spot registration on their platforms, where we are allowed under relevant Laws. This may include the provision of information on the roles and entitlements of your Authorised Persons for identity management purposes.

2.3. Authorisation for Your Digital Tokens or security mechanisms. You must control the use of your Digital Tokens, and security mechanisms to prevent unauthorised use or sharing. Where your Digital Tokens or security mechanisms are used to authorise any instruction, we will regard such instructions as being fully authorised by you, even if they were not given by an Authorised Person.

2.4. Non-Repudiation. We may additionally require you to use secure electronic signatures supported by Digital Certificates or other commercially reasonable and trustworthy security procedures to sign certain digital transactions. When you do so, we consent to such use and will treat you as having approved the digital transaction and the secure electronic record you signed as authentic and not having been altered.



## 2.5. System, hardware and software and security requirements.

- (a) You are responsible, at your own cost, for the systems, software and devices that you use to access our Services and Digital Channels (including any operated by your service providers which connect to our Digital Channels and obtaining any permissions and licences from them to do so) and keeping them secure and free from viruses or malware. You are also required to promptly meet any hardware or software requirements (including implementing any upgrades, updates to or new versions of the Digital Channels and the systems, software and devices used to access our Services and Digital Channels within the specified period) we inform you of from time to time. You may not be able to access our Services and Digital Channels and we will not be liable for any loss you incur if you do not meet these requirements.
- (b) You are responsible for keeping confidential and safe your Digital Tokens and any other security mechanisms or codes (including PINs) issued to you. We will use reliable means (as determined by us) to send these to you, such as to your registered address or device. You must update your particulars to ensure we send them correctly. You must control the use of your Digital Tokens, security mechanisms and codes to prevent unauthorised use or sharing. You must have adequate internal control procedures and security measures (such as destroying the notice with your security codes, disguising the security code if you record it, and changing the security codes regularly) to prevent any fraud, abuse or unauthorised use of our Services and Digital Channels, including the use of your systems or devices to carry out hacking or denial of service attacks, or to introduce any destructive element or malware (including any virus, worm or Trojan horse) into our systems. We will not be liable to you or to any other third party for making available, dispatching or delivering Digital Tokens, security mechanisms and codes to you, and for any loss or unauthorised use of these Digital Tokens, security mechanisms and codes.
- (c) We may accept the use of a Third Party Security Mechanism (including biometric based security mechanisms) to access our Digital Channels and Services subject to any additional requirements we may notify you of from time to time. We are not responsible for any issues relating to the use of such Third Party Security Mechanisms, including their issuance, availability, accuracy or reliability. You are solely responsible for complying with their terms of use.

## 2.6. Provision of Software, APIs, market data and other content.

- (a) We may provide you with Software required for your use of our Services and Digital Channels. You must have the necessary consents to install, configure and integrate the Software with your systems. You must comply with any additional terms that apply to the Software.
- (b) The intellectual property in the Digital Channels and Software, including our APIs, belongs to us and/or our vendors. You are granted a limited licence to use such intellectual property only in connection with your continued use of the Digital Channels. You may not copy, distribute, modify or reverse engineer the Software.
- (c) The provision of any link to a third party application, platform or website or inclusion of any content (including market data) provided by a Third Party Service Provider in our Services does not constitute our endorsement or verification of such third party service or content, and any use of or reliance on such third party service or content is entirely at your own risk.
- (d) You must keep, and must procure that any person given access keeps confidential all information about the Services and Software, the security mechanisms and codes, any content from our Services and the user instructions. You may retain such confidential information only as long as required by law or to comply with a bona fide data retention policy.

## 2.7. Installation and support.

- (a) If you use our mobile apps, you must download the mobile app and any updates from the relevant authorised app store. We will not separately send you updates.

(b) If you request us to install the Software on your systems you must provide us with reasonable access. We may test such Software to verify interoperability and security. You are responsible for ensuring that your systems meet the preferred hardware, software and information security requirements (including updates and/or patches that need to be installed) for accessing and using the Services and Digital Channels that we may notify you of from time to time. We may not provide updates for the Software.

2.8. User instructions. You must comply with the instructions set out in the relevant Service documentation, including any FAQs, manuals, and user guides, at all times. You may not copy any such material unless required to use our Services and only allow them to be used by your Authorised Persons or employees.

2.9. Termination. On termination, you must stop using and return your Digital Tokens and any other security mechanisms or codes or materials (including user instructions) issued to you. You must follow our instructions on the preservation or deletion of any data relating to the Services.

### 3. **Customer Self Administration Service**

3.1. Customer Self Administrators. Customer Self Administrators have full control over who accesses the Services and who can make and authorise transactions on your behalf, as well as sign up for new Services. Customer Self Administrators also manage your security and accordingly you must appoint at least 2 responsible persons with sufficient executive power and authority in your organisation as Customer Self Administrators to provide checks and balances. Unless we agree otherwise, 2 Customer Self Administrators will always be required for Dual Control to perform administrator level tasks.

3.2. Dual Control. Dual Control is always required for any action performed by Customer Self Administrators appointed to use the Customer Self Administration Service. All instructions and requests received from Customer Self Administrators are deemed to be duly authorised by you. We may act on all instructions and requests received via the Customer Self Administration Service without further checks even if they conflict with any other instruction or mandate you have given us.

3.3. Customer's responsibility for internal controls. Given the wide powers conferred via the Customer Self Administration Service, you must ensure that you have appropriate and adequate internal controls in place to authorise appropriate persons to use the Customer Self Administration Service, and to prevent any fraud, abuse or unauthorised acts/omissions by persons using the Customer Self Administration Service.

3.4. Cessation. If a person ceases to be an Authorised Person in respect of the Customer Self Administration Service and we were not informed of such cessation as soon as practicable from such cessation, you agree that we shall not be held liable for any act or omission by such persons.

### 4. **Interpretation and Definitions**

4.1. Capitalised terms used in this Part B have the meanings given to them in Part E. The definitions below also apply to this Part B:

**Customer Self Administrator** means a type of Authorised Person and refers to the people you have informed us as being responsible for taking on the role of a customer self-administrator for Digital Channels.

**Customer Self Administration Service** means the Service which we make available to you in connection with you signing up for a new Service and the on-going administration, operation and maintenance of your use and access of the Digital Channels.

**Dual Control** means a procedure that involves two or more people to complete a transaction. One person creates a transaction and another person of higher authority approves it in the system.

## PART C - ACCOUNTS AND RELATED SERVICES

### 1. General

This Part sets out the terms and conditions which would apply if we provide you with any Account, Services related to Accounts or other Services set out in this Part C.

### 2. General Account Terms

#### 2.1. Requirements. For any Account you open with us, we may set:

- (a) limits on how much you need to have in your Account when it is opened;
- (b) limits on credit balances on which we will pay interest;
- (c) types of currencies that we may accept;
- (d) our fees, charges, commissions and interest rates; and
- (e) any other requirement we may tell you about.

#### 2.2. Changes to your Account.

- (a) We may with prior notice, change your Account number for any reason.
- (b) We may convert your Account into another type of Account. We will consult with you before we do this.

#### 2.3. Dormant Accounts. If there has been no transaction or activity on an Account for such period of time as we determine, we may treat such Account as a dormant Account. We may close or impose fees or conditions on dormant Accounts. We will notify you of the closure of, or any fees or conditions we impose on, a dormant Account.

#### 2.4. Payments into your Account.

- (a) Money may be paid into your Account in currencies which we accept and in any way we accept or agree to. We may charge you for certain methods of paying in money at rates we will tell you about. We will decide the date on which such payments are credited into your Account in accordance with our normal banking practice.
- (b) We do not have to credit your Account before we actually receive the funds if payment into your Account is made by:
  - (i) any method requiring clearing and settlement; or
  - (ii) through domestic or international transfer of funds.
- (c) If we credit your Account before receiving the funds, this is on the condition that we receive the funds. We will deduct the money from your Account if such funds are not received.

#### 2.5. Withdrawals and payments from your Account.

- (a) You can withdraw money or make payments from your Account in any way which we accept or agree to. In some cases, we may need or permit you to withdraw funds or make payments in a different currency from the currency in which your Account is held. If we do this, our prevailing rate of exchange at the time of withdrawal will apply.
- (b) You must keep enough readily available funds in your Account to cover all payments and withdrawals. If withdrawals or payments cannot be made from your Account because of insufficient readily available funds in the Account, we may charge you a fee for the unsuccessful withdrawals or payment. If your Account does not have enough funds and we decide to allow a payment or withdrawal from your Account, your Account will be overdrawn.

- (c) We may set requirements for withdrawals and payments from your Account, including setting limits or requiring you to notify us for withdrawals and payments of large amounts (as determined by us).
- 2.6. Overdrawn Accounts. If your Account is overdrawn, you must pay all overdrawn amounts immediately upon demand, together with any interest and any other charges at our current rates. Interest and other charges will apply if the amount overdrawn is not paid back into the Account on the same Business Day.
- 2.7. Funds added by mistake. If funds are credited to your Account by mistake, we may immediately deduct such funds from your Account without notice to you. We will tell you about the mistake and the amount we have deducted. If you have used or withdrawn the funds, you must return the funds to us as soon as we inform you of the mistake.
- 2.8. Interest payments.
- (a) We will determine and pay interest on your interest earning Accounts in accordance with our procedures and policies. If the interest rate is negative, interest charges on your Accounts (including suspended or dormant Accounts) will be determined and will be payable in accordance with our procedures and policies.
- (b) Unless we say otherwise, current Accounts, closed or suspended Accounts and dormant Accounts are not interest earning Accounts. If you close an Account that we have agreed to pay interest on or where you have to pay us interest charges on, interest / interest charges up to (but not including) the date you closed the Account will have to be paid.
- (c) Interest/interest charges we pay or charge will be at our prevailing rate that applies to the Account or at such other rate that we may notify to you from time to time.
- 2.9. Closing of Accounts. We may need you to withdraw all your monies in your Account before closing it. If your Account is still in credit when we close it, we will pay you the balance (after deducting any amount you owe us) by sending you a cashier's order or a banker's draft by post. When your Account is closed, you must pay us promptly all amounts you owe us. When your Account is closed or suspended, we may terminate or suspend all Services in connection with the Account.
- 2.10. Deductions and combination of Accounts. In addition to a banker's lien, we have the right to debit from your Account any amount you or your Affiliate owes us or any DBS Group Member (whether due immediately or later). We may exercise this right at any time and without the need to give you prior notice, and even if this would make your Account overdrawn. We will contact you as soon as we reasonably can after we exercise such right. We may also combine or consolidate all or any of your Accounts with us. If we need to convert the currency of the amounts in your Account, we will do so using our prevailing exchange rate at the time. If you request us to debit a specific Account, you acknowledge that any acceptance by us of your request is without prejudice to our rights under this Clause.
- 2.11. Cumulative rights. Our rights under Clause 2.10 are in addition to any Security, rights of set-off or other rights we may have.
- 2.12. Fixed or time deposits.
- (a) We will only accept funds in your Account to be placed on 'fixed' or 'time' deposit for currencies that we specify.
- (b) If you have elected for the fixed or time deposit to renew automatically, we will automatically redeposit the amount and any interest it has earned on the maturity date. Unless you tell us otherwise before the maturity date, this amount will be redeposited for the same term.
- (c) If you have not made such an election, you need to tell us what to do with the money before the maturity date of such deposit. If you do not do so, we may:
- (i) put your money, and any interest it has earned, back on deposit (redeposit it) for the same term as the original fixed or time deposit or such other term as we may determine; or

- (ii) stop putting your money, and any interest it has earned, on 'fixed' or 'time' deposit and we may transfer such funds into another Account. This may result in no interest being paid.
  - (d) Unless you and we agree, the interest rate throughout a term of a fixed or time deposit (including any redeposited fixed or time deposit) will be simple interest at the rate we set on the first day of the current term.
  - (e) We may choose to terminate a fixed or time deposit if the interest rate on such deposits is negative. We will notify you if we do so.
  - (f) You will need our consent to end or withdraw a fixed or time deposit early, unless you have a right to do so under any relevant Laws. If we allow you to end or withdraw a fixed or time deposit early, we may pay you less or no interest (unless otherwise provided under any relevant Laws) and/or impose any terms and conditions (including early withdrawal charges).
  - (g) If the maturity date for a fixed or time deposit falls on a day other than a Business Day, it will automatically be postponed to the next Business Day. We may also extend the maturity date in accordance with our normal banking practice.
  - (h) We may give you a receipt, advice or statement for all fixed and time deposits. Such advice or statement is only evidence of the deposit and not a document of title and must not be pledged as Security.
- 2.13. Account 'in trust'. Other than you as the account holder, we do not need to deal with any person who may have any interest in your Account. This will be so even if you open an Account:
- (a) in your name 'in trust' or 'as nominee' or in some other similar role; or
  - (b) as a capital markets services licence holder (or other similar role or capacity) holding segregated clients' accounts or assets.
- 2.14. No Security. You must not create any Security, or grant any rights over the credit balances and your rights under the Agreement and in any Account to any person unless we allow you to. If we allow you to do so, we have the right to impose additional terms and conditions on your Account.
- 2.15. Risks of foreign exchange. You accept any loss in value of your funds resulting from changes to the foreign exchange rate if:
- (a) you make deposits, withdrawals or transfers in a currency which is different from the currency of your Account;
  - (b) refunds into your Account for unsuccessful transfers or payments are in a currency different from the currency of your Account; or
  - (c) we need to convert currency in connection with fees, charges, cheques or any transactions in relation to your Account or any Service you use.

You agree that we can convert funds, at our prevailing rate of exchange which applies at the time, to the currency of your Account.

- 2.16. Currencies subject to exchange controls.
- (a) Certain currencies may be subject to exchange controls or other restrictions under Law ("**Restricted Currencies**").
  - (b) Restricted Currencies are subject to risks on convertibility and transferability and foreign exchange rate risks. We have the right to determine what we consider to be a Restricted Currency.
  - (c) Where a Service involves a Restricted Currency, such risks and restrictions or any other Law affecting a Restricted Currency may affect our ability to provide or to continue providing you with that Service.

- (d) We may:
  - (i) suspend, terminate or refuse to carry out any instruction or transaction involving a Restricted Currency;
  - (ii) immediately change the terms relating to a Restricted Currency to be in line with any changes to any applicable Laws or any arrangements relating to a Restricted Currency that we or any DBS Group Member enters into with any clearing bank, domestic agent bank or other banking, clearing or settlement institutions, organisations or systems;
  - (iii) report any transactions and information relating to you or any Service relating to a Restricted Currency to any relevant authority, clearing bank, domestic agent bank or other banking, clearing or settlement institution, organisation, system or third party agent; and
  - (iv) set conditions on the use of a Service involving a Restricted Currency, including how you can deposit or withdraw from an Account denominated in a Restricted Currency; and how you can make any transfers involving a Restricted Currency.
- (e) If we do not have sufficient amounts of a Restricted Currency or a transfer or conversion of a Restricted Currency are suspended, prohibited or restricted under Law or by any judicial, governmental or regulatory authority, agency or body, we do not have to:
  - (i) (for an inward remittance for you) pay the Restricted Currency or any other currency in lieu to you; and
  - (ii) (for an outward remittance to a payee) pay the Restricted Currency or any other currency in lieu to the payee or return the Restricted Currency or any other currency in lieu to your Account.
- (f) We may make such payment or return the Restricted Currency, as applicable, once we consider that such circumstances no longer apply and:
  - (i) (for an inward remittance for you) the relevant Restricted Currency has been received by us; or
  - (ii) (for an outward remittance to a payee) the relevant Restricted Currency has been refunded to us or are payable to the payee.

### **3. Foreign currency and multi-currency accounts.**

#### **3.1. Foreign currency transactions.**

For foreign currency and multi-currency Accounts:

- (a) We have the right to decide whether any cash deposit, remittance or withdrawal can be made in a foreign currency. This Service may not be available in all currencies.
- (b) We may make payments in full or in part in the Local Currency equivalent for any foreign currency transaction. We may ask you to give us prior notice (for a period as we may determine) before you can make a withdrawal.
- (c) We will use our prevailing rate of exchange for any currency conversion that we make in connection with a foreign currency or multi-currency Account.

#### **3.2. Tax, currency and other risks.**

For foreign currency and multi-currency Accounts:

- (a) You will be responsible for any Taxes and you accept the risk of loss in value of currency.

- (b) You accept that funds may not be available for withdrawal at any time due to the availability of funds in that currency, restrictions on transfer of or conversion of that currency or exchange control Laws.
- (c) If anything happens which restricts availability, conversion, credit or transfers of any foreign currency or makes it impossible or impractical for us to carry out our obligations to you concerning that foreign currency Account or multi-currency Account, we do not have to pay you the funds in your Account in that foreign currency. We may pay such funds in another currency.
- (d) In addition, if we reasonably decide that we cannot effectively use the foreign currency funds deposited with us, we may:
  - (i) suspend, stop or reduce our interest payments on the funds for a period we may reasonably decide;
  - (ii) charge you interest or other charges on the deposit at our rates which apply at that time; and
  - (iii) convert the foreign currency deposit into another freely transferrable currency specified by us in our sole discretion.

### 3.3. Operation of a multi-currency account.

- (a) When you open a multi-currency Account, a wallet in the Local Currency may be automatically added under that multi-currency Account.
- (b) Unless you tell us otherwise, we may add a new foreign currency wallet under the Account when:
  - (i) you receive funds in that foreign currency;
  - (ii) you apply for and we grant you an overdraft limit in that foreign currency;
  - (iii) your choice of currency for payment of charges and fees is in a currency other than the Local Currency; or
  - (iv) we consider it necessary or desirable for that foreign currency wallet to be added.
- (c) We may not allow a wallet added to a multi-currency Account to be closed unless the entire multi-currency Account is closed.
- (d) We may need you to specify the currency which sets the authorisation limit and the authorisation limit. If you have not done so, we may choose the authorisation limit currency and the authorisation limit. The authorisation limit will apply to each currency in the multi-currency Account.
- (e) Interest payments and charges will be independently calculated for each currency wallet under a multi-currency Account based on our prevailing interest rates applicable to each relevant currency.
- (f) We may impose conditions for cheques drawn on or credited into a multi-currency account where currency conversion is required in order to debit or credit the proceeds of the cheque in your multi-currency Account.

## 4. **Joint Accounts**

4.1. Joint and several liability. All Joint Holders are jointly and severally liable to us for all liabilities and obligations incurred on the Joint Account.

### 4.2. Correspondence and instructions.

- (a) Any Correspondence sent to a Joint Holder will be deemed to have been sent to all Joint Holders.
- (b) Unless you and us agree otherwise, each Joint Holder:
  - (i) may manage the Joint Account independently of the other Joint Holders; and

- (ii) is separately and independently entitled to exercise all rights of the Joint Holders over the Joint Account.
  - (c) We can deal separately with any Joint Holder and rely and act on the instructions of any Joint Holder on any matter relating to the Joint Account without any need to enquire further. Such dealings and instructions will bind all the Joint Holders. This includes debiting the Joint Account on the instructions of any one Joint Holder, even if this may result in the Joint Account being overdrawn.
  - (d) Without affecting the above or the Account mandate, we may require joint instructions from some or all of the Joint Holders before taking any action under the Agreement.
- 4.3. Closing of Joint Accounts. When a Joint Account is to be closed, we can apply amounts in the Joint Account to discharge amounts incurred on the Joint Account, whether or not they are due. After doing so, we may refund any remaining balance to any Joint Holder as we may determine. This will be so regardless of the person(s) who are entitled to the funds.
- 4.4. Right to freeze/suspend upon death, liquidation, dissolution and others.
- (a) Upon us becoming aware of any dispute between any Joint Holder(s) in relation to the Joint Account, the death, liquidation, judicial management, provisional supervision, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), dissolution or bankruptcy of any Joint Holder (or anything similar), or upon the mental incapacity of any Joint Holder as determined by us:
    - (i) we may terminate all automatic instructions or standing instructions for the Joint Accounts;
    - (ii) we may freeze or suspend operation of the Joint Accounts; and
    - (iii) we may block any debiting of the Joint Account; and
    - (iv) we may continue to accept deposits into the Joint Account.
  - (b) Further, upon the mental incapacity of any Joint Holder as determined by us, the authority of any authorised person of that Joint Holder will be revoked automatically without any prior notice to any Joint Holder. This will apply until we are able to conclude who has the legal authority to operate the Joint Account and (if required by us) until we receive a fresh mandate for the Joint Account which is acceptable to us.
- 4.5. Right of survivorship.
- (a) Upon the death, bankruptcy, liquidation or dissolution of any Joint Holder, we will only be required to pay the amounts in the Joint Account to the order of any remaining Joint Holder. This applies despite any other arrangement between the Joint Holders or the Account mandate. This Clause is subject to:
    - (i) our rights in respect of such amounts arising out of any Security, any claim, any counterclaim or any other right whatsoever that we may have; and
    - (ii) any steps we consider desirable to take in relation to such amounts. This includes making payment(s) into a court of competent jurisdiction.
  - (b) Any payment by us to any survivor or to the order of any survivor or to a court of competent jurisdiction will fully discharge our obligations and bind all the Joint Holders, their personal representatives (if any) and their successors.

## 5. General Payments and Receivables Services

- 5.1. Acceptable forms of payments. Subject to our discretion and any requirements we may set, the following are acceptable forms of payments to or from your Account:
- (a) cheques, drafts and pay orders;



- (b) telegraphic transfers;
- (c) domestic transfers;
- (d) direct debit payments; and
- (e) such other methods approved by us.

5.2. Payment instructions.

- (a) For any transfer of funds from your Account, you are responsible for making sure you give us correct and complete information (including details of the person you want to transfer the funds to) to effect a transfer. We do not have to check any information you give us in your instruction.
- (b) We will try to process your request to transfer funds as soon as we can after we receive your instruction and otherwise in accordance with our usual arrangements for processing instructions.
- (c) We cannot guarantee when a fund transfer or payment will be received by the payee or their bank in cleared funds, or when such funds will be credited to the payee's account.

5.3. Requirements and Limits. We may set requirements for the transfer of funds. This includes any limits on a daily basis or per transaction basis on the amounts to be transferred or a maximum limit of the number of transactions.

5.4. Place of payments. The money which you have in your Account will only be paid by the DBS Group Member where you hold your Account or from any of that DBS Group Member's branches in the same jurisdiction where you hold your Account.

5.5. Standing instructions.

- (a) Any standing instruction we accept will stay in place until we receive notice of your bankruptcy, winding-up or dissolution or notice from you to cancel the standing instruction or until we determine otherwise.
- (b) We may end any standing instruction arrangement at any time by telling you in writing. We may also do so without giving you notice if a payee tells us no further payment is needed.
- (c) We do not need to carry out any standing instruction if the payee does not accept payment in the way we require or if you do not have sufficient funds in your Account for such payment and any other amount you owe us.

5.6. Demand drafts and cashier's order. We may accept any request to cancel and refund a demand draft or cashier's order that we have issued. If we agree to do so, we may deduct our usual charges or any other charges that we tell you from the refund. You agree to promptly return the original demand draft or cashier's order for cancellation should it come into your possession.

5.7. Deposit of cheque or other Instrument.

If payment into your Account is to be made by cheque or other Instrument, we may:

- (a) refuse to accept the cheque or other Instrument; and/or
- (b) return any cheque or Instrument which we do not pay or which we cannot process to the postal address we have for you in our records at your own risk and expense.

5.8. Foreign currency cheques. We may accept foreign currency cheques for clearing in a way we decide. Where foreign currency cheques are received, we will credit your Account with the proceeds after making any adjustments for differences in exchange rates, bank commission, stamp duty and any other related charges in connection with clearing such cheques. You acknowledge the risks involved in accepting foreign currency cheques, including the risk arising from refund periods which apply under the Laws of some foreign jurisdictions. This may mean we have

to refund a cheque, in certain cases, even after it has cleared and the proceeds have been paid. You agree to repay us for any cheque we have to refund.

5.9. Cheque clearance. We will only clear cheques on a Business Day. We will only deposit the proceeds of cheques into your Account after it has been collected, verified by us and cleared.

5.10. International Payment.

- (a) International Payments are made under the rules and regulations of the relevant system for clearing, settlement or payment with which we and any intermediary or correspondent bank must comply with and are subject to the Laws of the jurisdiction where the payment is to be received and the Laws of the jurisdiction of the payment currency. We may be required to limit the amount of such International Payment. If you ask us to make an International Payment, we will generally not convert those funds into the currency of the receiving jurisdiction. This will be so unless you ask us to or we have to under such Laws.
- (b) If you give us instructions to make an International Payment, you authorise us to send instructions and other information to a Third Party Service Provider, or the beneficiary's bank for the purpose of such transaction. A Third Party Service Provider may charge commissions, fees or charges in making an International Payment which we do not have control over, and such fees shall be paid by you or the payee separately or deducted from the funds paid to the payee's account. A Third Party Service Provider may convert a payment to its own preferred currency before effecting the payment.
- (c) We do not need to make any refund if payment of the transfer has been successfully made by our foreign correspondent. We may agree to make a refund only if we have received a confirmation from our foreign correspondent that the transfer has been cancelled. The amount of the refund will be the actual amount refunded by our foreign correspondent and if applicable, calculated at our prevailing exchange rate at the time of the refund.

## **6. Cheques**

6.1. General.

- (a) We may provide you with cheque books upon your request. If we agree to issue a cheque book to you, we may deliver it to the postal address we have for you in our records by post, courier or in any other way we think is appropriate.
- (b) The cheque book is delivered at your cost and risk and you are responsible even if someone else receives or uses them.

6.2. Your obligations.

- (a) You must take reasonable care to safe keep the cheque book and to prevent its unauthorised use. Cheque books are our property and you must return them immediately if we ask.
- (b) You must immediately return or destroy all unused cheques when your Account is closed.
- (c) You must immediately tell us in writing if you do not receive a chequebook within 14 Business Days of asking for it.
- (d) When you become aware that any cheque or cheque book has been lost, stolen, misplaced, forged or otherwise used or altered fraudulently, unlawfully or in any other unauthorised way, you must immediately report the circumstances to us. We are not responsible if we have paid any cheque before we receive, and have had reasonable chance to act on, your report.

6.3. Keeping and storing cheques. If we have paid out on any cheque or other Instrument issued by you or which appears to have been issued by you, we may:

- (a) keep, store or destroy the cheque or Instrument (or any relevant electronic data); or

(b) return it to you or provide a printed or electronic copy of it.

6.4. Cash payments. We may refuse to make cash payments against any cheque made out to any person.

6.5. Our right to dishonour cheques.

(a) We may dishonour and return any cheque that we consider to be:

(i) mutilated, altered or torn;

(ii) not written in permanent ink;

(iii) not completed in accordance with the Agreement or your mandate;

(iv) post-dated or out of date;

(v) not in a language acceptable to us;

(vi) ambiguous; or

(vii) otherwise not in conformity with our requirements or the requirements of the relevant cheque clearing house.

(b) Despite the above, we may decide to cash, accept or pay any such cheque at your risk and without taking on or suffering any liability.

(c) We may charge a fee for any cheques which are presented to us and dishonoured.

6.6. Stopping payments.

(a) Any request you make to stop payment of a cheque must be made in writing to us giving the correct number and details of the relevant cheque.

(b) We will try to stop or cancel the cheque but will not be responsible if we are not able to do so. Our current charges will apply whether or not the stop payment is successful.

## **7. Direct Debit Authorisation**

7.1. Direct Debit Authorisations. We may agree for you to send direct debit authorisations through our channels, including any Digital Channels, for us to arrange:

(a) to debit the account of the payer which is maintained with us or another bank;

(b) if such account is maintained with another bank, a funds transfer of the amount debited from such account to us on your behalf; and

(c) to credit your Account with such amount debited or received by us.

7.2. Mandate.

(a) We may require you to provide us with an authorisation mandate from each of the payers whose account is proposed to be debited. The authorisation mandate must be in a form acceptable to us and verified by us to our satisfaction.

(b) You must tell us immediately if any authorisation mandate from a payer has been revoked or changed or is no longer valid. You must immediately stop sending any direct debit authorisations for such payers.

7.3. Report. We will provide you with a report after the end of each Business Day with the details of the originating and receiving accounts and reference numbers for each such direct debit.

- 7.4. Your obligations. You agree to:
- (a) ensure that all details submitted by you for direct debit authorisations are given to you or accepted by the relevant payer who has authorised you to initiate the relevant direct debit; and
  - (b) check such details against the documents presented to you by the payer.

## 8. **Virtual accounts**

- 8.1. Virtual accounts. Virtual accounts are not bank accounts and do not have its features or functions. Instead they are:
- (a) an administrative tool to track, identify and reconcile funds deposited into your Designated Account;
  - (b) linked to your Designated Account, but do not have the same account number or account name as your Designated Account; and
  - (c) unique customer reference numbers (also known as virtual account numbers) used to identify and differentiate funds made by different Customers to you.
- 8.2. Payments into virtual accounts. For payments to be made into the virtual accounts:
- (a) the payment must be made in accordance with the naming convention for the payment instruction as agreed between you and us;
  - (b) the payment must be in compliance with our payment messaging requirements and any applicable limitation or restriction we have notified you for the relevant virtual account; and
  - (c) we must not receive any adverse result during any screening of such payments or during any verification checks that we conduct.

We reserve the right to reject a payment made to a virtual account or any instruction for such payments if we cannot conduct any verifications we require or the results of such verifications are not to our satisfaction.

- 8.3. Your obligations. You are responsible for:
- (a) generating the virtual account numbers based on our prevailing requirements;
  - (b) assigning and communicating the virtual account numbers to the Customers and us;
  - (c) communicating the proper use of the virtual account numbers to the Customers; and
  - (d) ensuring the proper use, safe custody and security of the virtual account numbers and virtual account reports.
- 8.4. Customers.
- (a) You must promptly give us any document or information relating to the Customers that we may require for this Service.
  - (b) You are responsible for responding to any questions from or disputes with the Customers. If a Customer makes a claim or lodges a complaint against us, you must promptly provide us with any assistance that we request for.
  - (c) You are responsible for all arrangements between you and the Customers.
- 8.5. Rules and Guidelines. We may issue rules, guidelines, requirements or recommendations in relation to the generation, management and/or use of virtual accounts. You must follow them.
- 8.6. Dormant virtual accounts. If there has been no transaction or activity on a virtual account for such period of time as we determine, we may treat such virtual account as being dormant. We may close such dormant virtual accounts.

8.7. Reports. We will provide you reports on your virtual accounts upon your request.

## **9. Interest Optimisation**

### 9.1. Notional aggregation.

- (a) On each Business Day, we or another DBS Group Member will calculate the notional aggregated balance to determine the applicable interest rate tier.
- (b) We will calculate the notional aggregated balance in accordance with our prevailing practice or in such manner as we may notify you from time to time.

### 9.2. Interest or interest charges payable.

- (a) Subject to the exception in paragraph (b) below, we or another DBS Group Member will determine the interest or interest charges payable on your Designated Accounts in accordance with, as applicable, Clause 2.8 above or the relevant terms entered into with other DBS Group Members.
- (b) The interest rate for each Designated Account other than Excluded Designated Accounts will be based on the applicable interest rate tier as we may notify you from time to time.

### 9.3. Agent.

- (a) Unless we agree otherwise, you must appoint a Participant to be your Agent for the interest optimisation Service. The Agent will be an agent acting on your behalf and each other Participant on all matters in relation to the interest optimisation Service.
- (b) You must not revoke or vary your Agent's authority to act on your behalf in relation to the interest optimisation Service without our prior written consent.

### 9.4. Additional representations and undertakings.

- (a) You must notify us immediately if you become aware of any Law or any regulatory or legal action, arbitration and/or administrative proceedings (pending or otherwise) which may affect the interest optimisation Service or any Designated Account.
- (b) On each day that your liabilities in connection with the interest optimisation Service are outstanding, you represent, warrant and undertake that:
  - (i) unless we agree otherwise, you are an Affiliate of each other Participant. You will notify us immediately if you cease to be an Affiliate of any Participant; and
  - (ii) you are the sole legal and beneficial owner of your Designated Accounts; and
  - (iii) your Designated Account is free from any Security, trust, or other encumbrance.

9.5. Indemnity. You agree to indemnify us against all losses which we may suffer or incur in connection with any Participant's failure to comply with any terms relating to the interest optimisation Service.

## **10. Enriched Consolidated Receivables Reporting**

10.1. Receivables reporting. We may provide you with a consolidated receivables report of the following:

- (a) funds collected via our channels and credited into your Accounts; and
- (b) payment advices, reports and any other payment information received from you, your customers or your Authorised Persons.

10.2. No verification. We need not check the accuracy or completeness of any information we receive in connection with this Service or for the purpose of providing such reports. The receipt of information for such reports may be subject

to delays and/or may be intercepted, altered or lost. We do not guarantee the delivery, timeliness or accuracy of such reports.

- 10.3. Form of report. We may determine the form of such report. The reports will be provided at such frequencies in accordance with your instructions to us.

## 11. Termination and suspension

- 11.1. Termination or suspension by us. In addition to any right of termination or suspension that we may have:

- (a) (in respect of the virtual account Service under Clause 8 of this Part C), we may terminate or suspend such Service with immediate effect if your Designated Account is frozen, suspended or closed or for any other reason;
- (b) (in respect of the interest optimisation Service under Clause 9 of this Part C), we may terminate or suspend such Service with immediate effect by giving notice to you; and
- (c) (in respect of the enriched consolidated receivables reporting Service under Clause 10 of this Part C) we may terminate or suspend such Service with immediate effect if:
  - (i) you do not have an Account or your Account is frozen or suspended; or
  - (ii) your use of or access to our Digital Channels is suspended or terminated.

## 12. Interpretation and Definitions

- 12.1. Capitalised terms used in this Part C have the meanings given to them in Part E. The definitions below also apply to this Part C:

**Customer** means, for any virtual account arrangement, any person or entity making payments into the virtual account be it for your own collections or where you are collecting payments on behalf of your customers.

**Designated Account** means:

- (a) for the virtual account Service, each Account identified in the Forms and approved by us and the Account to which the funds would be credited using a virtual account number; and
- (b) for the interest optimisation Service, each Account identified in the Forms and approved by us,

and in each case that has not been withdrawn from that Service, closed, frozen or suspended.

**Excluded Designated Account** means, in respect of the interest optimisation Service, any Designated Account where local interest rates are subject to regulated rates or where any applicable Law restricts the interest optimisation Service.

**Joint Accounts** means any Account which is held by two or more persons jointly.

**Joint Holder** means any person that is a holder of a Joint Account.

**Participant** means you or any of your Affiliates that have requested for the interest optimisation Service as identified in the relevant Forms. Such person will continue to be a "Participant" until:

- (a) we terminate the provision of the interest optimisation Service to such person; and
- (b) we determine that such person no longer has any outstanding actual or contingent liabilities to us or any DBS Group Member in connection with the interest optimisation Service.

## PART D - BASIC TREASURY SERVICES

### 1. General

- 1.1. This Part sets out the specific terms and conditions which apply if we agree to enter into FX Transactions with you as set out in this Part D.
- 1.2. In this Part D, an "**FX Transaction**" is a foreign exchange transaction under which you agree to purchase an agreed amount in one currency from us in exchange for the sale by you to us of an agreed amount in another currency, with settlement of the exchange to occur on the same day or a specified date in the future.
- 1.3. FX Transactions in this Part D are limited to the following types:
  - (a) "**FX Forward Transaction**", where the Settlement Date is more than 2 Business Days after the Trade Date of the FX Transaction; and
  - (b) "**FX Spot Transaction**", where same day, next day, or spot settlement (where the Settlement Date is not more than 2 Business Days after the Trade Date of the FX Transaction) will apply.
- 1.4. Before making any decisions or giving us any instructions or orders relating to the Services under this Part D, you confirm that you have read and understood the terms of the risk disclosure statements set out in Clause 12 and/or in other Parts of the General Banking Terms and Conditions and applicable Jurisdiction Schedules and/or as separately provided by us to you at the time you apply or we accept your application to enter into FX Transactions with us.
- 1.5. You should seek professional advice before you enter into FX Transactions with us. You are expected to evaluate the appropriateness of any Service under this Part D based on your own assessment of the merits, and your own facts and circumstances.

### 2. How we will transact

- 2.1. We act on our own account.
  - (a) Unless otherwise agreed, we engage in FX Transactions as principal for our own benefit. We do not act as agent, fiduciary or financial advisor or in any similar capacity (unless we expressly agree otherwise in writing) on your behalf.
  - (b) Our sales and trading personnel do not act as brokers or agents to you, and any statements made or information provided to you regarding FX Transactions should not be taken as recommendations or advice.
- 2.2. Entering into FX Transactions.
  - (a) Any request, order or instruction from you to enter into an FX Transaction may be treated by us as an offer by you to enter into the FX Transaction, but you and we will be legally bound by an FX Transaction only in accordance with Clause 2.2(g).
  - (b) Any communication from us that we are considering any request, order or instruction from you does not create a contract between us.
  - (c) We may:
    - (i) require that you deposit funds with us, or provide other credit support or Security to us, before we enter into any FX Transaction with you, or for any outstanding FX Transaction; and
    - (ii) determine that transaction or position limits will apply from time to time in respect of FX Transactions we enter into with you,

and you must provide the funds, credit support or Security requested by us, and comply with those transaction or position limits.

- (d) If your obligations under the FX Transactions are supported by a guarantee, we may at any time review the guarantee and require that you provide additional funds, credit support or Security if in our opinion, any guarantor is or will be unable to perform their obligations in full under the guarantee.
- (e) We will determine:
  - (i) whether to proceed with any request, order or instruction to enter into an FX Transaction;
  - (ii) the time we will be willing to do so; and
  - (iii) how we will execute that request, order or instruction, including whether to execute all or part of the request, order or instruction, unless we have otherwise expressly agreed to different terms of execution.
- (f) The currency exchange or other rates that will apply to an FX Transaction will be determined by us. Except to the extent required by applicable Laws, our sales and trading personnel are not required to disclose the amount of revenue we expect to earn from an FX Transaction, or any of the components of our price.
- (g) You and we are legally bound by an FX Transaction from the time the terms of the FX Transaction are agreed between us. However, you are bound whether our acceptance is communicated to you or not. If the FX Transaction:
  - (i) is entered into orally, this occurs when you orally communicate your acceptance of the terms of the FX Transaction to our trading or dealing personnel; or
  - (ii) is entered into electronically, via an electronic service or system agreed by us, this occurs at the earliest time we are deemed to have received your electronic acceptance in accordance with any agreed terms or commonly accepted market practice.
- (h) At our discretion, you may make an order (a "**Rate Order**") in respect of an FX Transaction to us from time to time, which sets out a target exchange rate at the level you wish to transact (the "**Target Rate**") within a specified time period and such other information as we may require.
- (i) If you make a Rate Order:
  - (i) the Rate Order will be an offer by you (which will be irrevocable) to enter into the FX Transaction with us at or after the time we determine the market has reached a level (including any margin) at which we can enter into an FX Transaction with you at or close to the Target Rate, at the transaction exchange rate determined by us, without you having prior notice of, or opportunity to consider or negotiate, that transaction exchange rate; and
  - (ii) we may determine whether to accept your offer (even if the Target Rate is reached) and may take into account any market disruption events or other events affecting the currency or other financial markets generally.
- (j) We may confirm the terms of an FX Spot Transaction orally or in a written Confirmation. The terms of an FX Forward Transaction will be confirmed by us in a written Confirmation.
- (k) A written Confirmation may be sent to you by any media as set out in Clause 5 of Part A. If you do not notify us within five (5) days after the date of the Confirmation of any error or discrepancy in the Confirmation, you will be taken to have accepted, and to be bound by, those terms.
- (l) Each Confirmation of an FX Transaction will form part of and be subject to this Part D. To the extent there is any conflict or inconsistency between the terms of any Confirmation and Part D, the terms of the Confirmation will prevail.
- (m) You are bound by the terms of the FX Transaction even if we fail to send a written Confirmation or it contains errors. Any failure or delay by us in issuing a Confirmation, or any failure by you to respond or



return an executed Confirmation to us when you are requested to do so, will not affect the validity of the relevant FX Transaction.

- (n) We may, at your request, agree to rollover an existing FX Transaction at current rates and any loss arising from such extension will be for your account.

### 3. Payment obligations

3.1. Deliverable and Non-Deliverable Transactions. Unless we elect that payment netting will apply under Clause 3.5, on the Settlement Date for an FX Transaction:

- (a) if the FX Transaction is a Deliverable Transaction:
  - (i) you must pay the Amount Purchased by us to us; and
  - (ii) we will (subject to the satisfaction of your corresponding obligation under Clause 3.1(a)(i)) pay the Amount Sold by us to you; or
- (b) if the FX Transaction is a Non-Deliverable Transaction:
  - (i) we will notify you of the Settlement Currency Amount;
  - (ii) if the Settlement Currency Amount is a positive number, the Reference Currency Buyer will pay that amount in the Settlement Currency to the Reference Currency Seller on the Settlement Date; or
  - (iii) if the Settlement Currency Amount is a negative number, the Reference Currency Seller will pay the absolute value of that amount in the Settlement Currency to the Reference Currency Buyer on the Settlement Date.
- (c) We may require an FX Transaction that is a Deliverable Transaction to settle in accordance with Clause 3.1(b), in the same way as if it were a Non-Deliverable Transaction and will notify you of that election together with notice of the applicable Settlement Currency Amount.

3.2. Payment under an FX Transaction. Each payment to be made by you under an FX Transaction must:

- (a) be made in the Agreed Currency and in cleared and immediately available funds; and
- (b) be made and received by us on the due date and by the cut-off time we notify to you.

3.3. Provision of Settlement Instructions. You must provide your Settlement Instructions to us before we are required to make a payment. If you do not provide Settlement Instructions, we may take any action as we consider appropriate including to:

- (a) defer a funds transfer until we receive your Settlement Instructions;
- (b) rollover the FX Transaction on such terms as we determine to be appropriate; and/or
- (c) terminate the FX Transaction on the date determined by us, in which case the date of termination determined by us will be an Early Termination Date in respect of the relevant FX Transactions. For the purposes of this Part D, Clause 5.3 will apply to the terminated FX Transaction and a Termination Amount will become payable in respect of the terminated FX Transaction.

Nothing in this Clause limits or restricts any of our other rights under the Agreement.

3.4. Conditions Precedent. Our obligations in respect of an FX Transaction under this Clause 3 and each Confirmation are subject to the following conditions precedent:

- (a) no Termination Event (or any event which would constitute a Termination Event) has occurred and is continuing;

- (b) no Early Termination Date has occurred and the FX Transaction has not otherwise been terminated;
  - (c) we have received payment of all amounts payable by you to us under Clause 3.1 on or before the Settlement Date; and
  - (d) each other applicable condition precedent specified in any Confirmation has been satisfied.
- 3.5. Payment netting. If, on any Settlement Date, more than one delivery of a particular currency is to be made between us and you under two or more FX Transactions, then we may notify you that payment netting will apply to specified FX Transactions. If payment netting applies to two or more FX Transactions:
- (a) we will aggregate the amounts of that currency deliverable by each party and determine the difference between the larger aggregate amount and the smaller aggregate amount; and
  - (b) only the difference between these aggregate amounts must be delivered by the party owing the larger aggregate amount to the other party.
- 3.6. Aggregate amount. If the aggregate amount payable of the relevant currency under the FX Transactions referred to in Clause 3.5 by each party is the same, both parties' obligations to deliver the aggregate amount are discharged on the relevant Settlement Date and no delivery of that currency is required to be made by either party.
- 3.7. Other obligations. If payment netting applies to delivery of a particular currency amount under an FX Transaction, it does not affect the parties' obligations for any other currency amount due under the FX Transaction.
- 3.8. Withdrawal of notice. We may withdraw any notice that payment netting will apply to an FX Transaction at any time before the relevant Settlement Date and will notify you accordingly.
- 3.9. Settlement deposit. If for any FX Transaction you have an obligation to pay to us:
- (a) the Amount Purchased by us; or
  - (b) a Settlement Currency Amount;

and that obligation is to be settled from a fixed deposit you place with us or funds in any other Account designated for that purpose (the "**Settlement Deposit**"):

- (i) we are under no obligation to return the Settlement Deposit to you and no amount outstanding to the credit of the Settlement Deposit will be due or accrue due or be payable to you except with our written consent; and
- (ii) you may not withdraw any sum from the Settlement Deposit, or otherwise deal with the Settlement Deposit, until you have paid the Amount Purchased by us or the Settlement Currency Amount, as the case may be, to us in full.

We may exercise our rights under Clause 2.10 of Part C with respect to the Settlement Deposit without the need to give prior notice. Paragraphs (i) and (ii) above will not apply to the extent it would prejudice our rights with respect to the Settlement Deposit, including any right to set off and deduct from the Settlement Deposit or any other Account any amount you or your Affiliate owes us, to combine or consolidate all or any of your Accounts with us or to make a withdrawal from any Account.

- 3.10. Inward remittance. If the Amount Purchased by us or any Settlement Currency Amount payable by you to us is to be settled by means of an inward remittance to us from another bank, you must ensure that the remitting bank gives us the authenticated payment instructions or confirmation of credit by such means, and such number of Business Day(s) before the Settlement Date, as we notify to you.
- 3.11. Due date. Unless otherwise specified in the related Confirmation, if the due date for payment or delivery under an FX Transaction falls on a date which is not a Business Day, the due date will instead be the first following day that

is a Business Day unless that day falls in the next calendar month, in which case the due date will be the first preceding day that is a Business Day.

- 3.12. Payment held on trust. If we, in our absolute discretion, make a payment under an FX Transaction before you have satisfied your corresponding obligation under that FX Transaction, you will hold that payment on trust for us until your obligation under that FX Transaction is satisfied in full.
- 3.13. Determinations and calculations. All determinations and calculations required under an FX Transaction will be made by us and will be binding on you in the absence of manifest error.

#### **4. Adjustments to FX Transactions**

- 4.1. Adjustment Event. An Adjustment Event will occur with respect to an FX Transaction if we determine that, due to any event or circumstances (including any act of state, Extraordinary Event or Force Majeure Event):
- (a) it is, is likely to, or asserted by any central bank or regulatory authority to be, impracticable, impossible or illegal to perform any of your or our respective obligations under an FX Transaction; or
  - (b) we determine that we will likely receive payments under an FX Transaction from which an amount is required to be deducted or withheld for Tax reasons due to any judicial action or change in the relevant Tax Laws on or after the Trade Date of the FX Transaction.
- 4.2. Determination of adjustment or action. If an Adjustment Event occurs we may determine any adjustments or action necessary in relation to the Affected FX Transaction. If we terminate the Affected FX Transaction on a date determined by us, that date will be deemed an Early Termination Date and an amount (the "**FX Close-out Amount**") will become payable in respect of the terminated Affected FX Transaction (as determined by us in the same manner as a Termination Amount is calculated under Clause 5.3, and to which the Termination Amount provisions under this Part D will apply). We will notify you of the FX Close-out Amount and the FX Close-out Amount will be immediately due and payable by you in the Termination Currency.
- 4.3. Adjustment or action is binding. Any adjustment or action taken by us following the occurrence of an Adjustment Event will be binding on you. You will be liable for any additional loss incurred by us on your account or which you are consequently liable for as a result of such adjustment or action.

#### **5. Early Termination**

- 5.1. Termination Event. In addition to any of our termination or suspension rights, we may terminate any outstanding FX Transactions on a date determined by us if any of the following events (each a "**Termination Event**") occur:
- (a) any event specified in Clause 13.2 of Part A;
  - (b) you or any Security Provider does not pay any amount due by you or it, or fails to perform any obligation, under any FX Documents or any other agreement between you or the Security Provider and us, on the due date or on demand (as applicable);
  - (c) any representation, warranty, declaration or statement made by you or any Security Provider under or in connection with any FX Documents, proves to have been incorrect or untrue in any respect when made or deemed to be repeated;
  - (d) any of the Necessary Approvals are modified in a manner unacceptable to us or are not granted or otherwise not in full force and effect;
  - (e) an Insolvency Event occurs in respect of you or any Security Provider;
  - (f) any provision of any FX Document is or becomes, or is claimed by you or any Security Provider to be, for any reason invalid or unenforceable or it is or will become unlawful for you or any Security Provider to fulfil any of your respective obligations under any FX Documents;

- (g) any Security on or over any part of your assets or the assets of any Security Provider or any of your Affiliates becomes enforceable or a distress, attachment, writ of seizure and sale, garnishee order, injunction or any form of execution is levied or enforced upon or issued against any such assets;
- (h) any event or change or series of events or changes occurs which, in our opinion, might have a material or adverse effect on your business or financial condition or of any Security Provider or any of your Affiliates or a material or adverse effect on your ability or the ability of any Security Provider or any of your Affiliates to perform its respective obligations under any FX Documents;
- (i) your management is wholly or substantially displaced or has its authority curtailed;
- (j) any Security Document is in our opinion in jeopardy and we notify you or the relevant Security Provider;
- (k) where you or a Security Provider is an individual, any event has occurred which in our opinion, deems you or the Security Provider incapable of managing their affairs, deems yours or the Security Provider's credit-worthiness becoming materially weaker, or has the effect of deeming you or the Security Provider insolvent or bankrupt;
- (l) where you or a Security Provider is a general partnership or a limited partnership:
  - (i) any of the events set out in Clause 5.1(a) to (j), amended so that references to you are replaced with references to any Partner, occurs; or
  - (ii) any event has occurred which in our opinion, deems any Partner incapable of managing their affairs or the partnership's affairs, deems the credit-worthiness of the partnership or any Partner becoming materially weaker, has the effect or potential effect of any Partner ceasing to be jointly liable, terminating or dissolving the partnership, or amending the partnership agreement or altering the partnership's composition or constitution without our prior written consent;
- (m) where you or a Security Provider is a trustee of a trust, any event has occurred which in our opinion, has the effect of you or the Security Provider (as applicable) ceasing to be trustee of the trust for any reason whatsoever (other than when we have provided written consent to another trustee being appointed in our sole discretion), the trust property being under administration or wound up, terminating the trust or the trust property being resettled or mixed with other property without our prior consent, or has the effect of restricting you or the Security Provider's (as applicable) right of indemnity from the trust property or ability to comply with this Agreement without our prior written consent;
- (n) there occurs, in our opinion, a material adverse change or any development which may result in a prospective material adverse change in the monetary, political, financial or economic conditions or exchange controls in any jurisdiction;
- (o) any other events similar to any events specified in Clause 5.1(e) or (g) occur in any jurisdiction in which you or the Security Provider or Affiliate (as applicable) is incorporated, constituted, domiciled or resident or operates or has assets or liabilities;
- (p) any termination event or additional termination event in any Confirmation occurs; or
- (q) we notify you that we wish to terminate all or any outstanding FX Transactions or all or any Services under this Part D.

5.2. Circumstance where outstanding FX Transactions terminated. If any event specified in Clause 5.1(e) or (g) is governed by an applicable Law which does not permit termination of an FX Transaction to take place after the occurrence of that event, then all outstanding FX Transactions will be terminated immediately on the occurrence of that event as of the time immediately preceding the occurrence of that event.

5.3. Early Termination Date. If we terminate any or all FX Transactions on a given date under Clause 5.1 or automatically under Clause 5.2, or otherwise under the terms of this Part D (the date of termination being the "**Early Termination Date**"):

- (a) neither you or we will be obliged to make any further payments or deliveries under the terminated FX Transactions which would have fallen due on or after the Early Termination Date and those obligations will be satisfied by settlement of the Termination Amount or the FX Close-out Amount (as applicable) in respect of the terminated FX Transactions;
- (b) we will determine in good faith and in a commercially reasonable manner (i) our total loss or gain as a result of the early termination of the terminated FX Transactions and (ii) any amounts that became or would have become due and payable by either you or us on or before the Early Termination Date and not paid; and

to the fullest extent permitted by applicable Laws, we will aggregate and net all such amounts due from you and to you as determined under Clause 5.3(b) against one another (the net amount being referred to as "**Termination Amount**").

5.4. Termination Amount. We will calculate the Termination Amount:

- (a) as of the Early Termination Date or the date(s) following the Early Termination Date as we determine is commercially reasonable; and
- (b) in one or more Termination Currencies, using the market spot exchange rates on the relevant date (and if the relevant rate is not available, at the exchange rate we select in our absolute discretion).

5.5. Termination Amount due and payable. If the Termination Amount is due from you, the Termination Amount will be immediately due and payable in the Termination Currency. We will notify you of the Termination Amount as soon as we reasonably can, but we may take any action with respect to the Termination Amount due from you in accordance with the Agreement, at any time before or after we notify you. Any requirement to give notice is hereby expressly waived by you.

5.6. Payment of Termination Amount. If the Termination Amount is due from us to you, then (subject to any lien, right of set-off or other similar right), we will pay the Termination Amount to you within a reasonable time after our determination of the Termination Amount. We have no obligation to pay the Termination Amount to you until:

- (a) we have received confirmation satisfactory to us that (i) no further payments or deliveries under the terminated FX Transactions will be required from us and (ii) each terminated FX Transaction has been terminated on the Early Termination Date; and
- (b) all of your or the Security Provider's obligations (whether contingent or absolute, matured or un-matured) to pay or deliver to us or any of our Affiliates is fully and finally performed.

5.7. Termination Amount not a penalty. You agree that the Termination Amount is a reasonable pre-estimate of loss and not a penalty, and is payable for the loss of bargain and the loss of protection against future risks.

5.8. Failure to pay or deliver any amount. If you do not pay or deliver any amount on the due date, you must pay interest to us to the fullest extent permitted by applicable Law, for the period from and including the due date up to but excluding the date of payment. Such interest will be charged at our cost of funding of the relevant unpaid amount plus 1% per annum as calculated on a monthly compounding basis. Our determination of our cost of funds is final and conclusive. We need not disclose how our cost of funds is determined.

5.9. Set off and deductions permitted. We may set off and deduct from your Account all or part of the Termination Amount due and payable to us, and any other amount due to us under this Part D, in accordance with Clause 2.10 of Part C.

- 5.10. Sale and exercise of rights and remedies. We may:
- (a) sell any of your securities or other property held by us as we deem appropriate; and
  - (b) immediately exercise any and all rights and remedies in respect of any Security Document,
- and apply all proceeds of sale or exercise toward settlement of any Termination Amount due and payable by you. If the proceeds are insufficient to discharge the Termination Amount in full, you must pay the amount of any deficiency to us without any further demand from us.
- 5.11. Proceeds of sale or exercise. Any proceeds of sale or exercise received by us under Clause 5.10 that remain after (a) full settlement of the Termination Amount due and payable by you; (b) deducting all costs and expenses incurred by us in connection with the exercise of our rights and remedies, and (c) full settlement of all other amounts due to us under the Agreement or any other agreement between you or any of your Affiliates and us will be paid by us to you as soon as reasonably practicable.
- 5.12. Indemnification for automatic termination. If there is an automatic termination of any outstanding FX Transactions under Clause 5.2, you must indemnify us against all losses which we incur as a consequence of movement in currency exchange rates or other relevant rates between the date the FX Transactions are automatically terminated and the date that we first become aware that such automatic termination has occurred.
- 5.13. Consent for termination. You may only terminate an FX Transaction in accordance with its terms (as specified in the Confirmation for the FX Transaction) or with our prior written consent.

## **6. Additional representations and warranties**

- 6.1. Representations and warranties. You represent and warrant to us on each date on which an FX Transaction is entered into that in connection with the Agreement and each FX Transaction (in addition to any other representation made under the Agreement):
- (a) all things required to be done in order to constitute each FX Document and each FX Transaction as your or each Security Provider's duly authorised, legal, valid, binding and enforceable obligations have been done;
  - (b) all of your and each Security Provider's Necessary Approvals have been obtained and are in full force and effect and all underlying conditions have been complied with;
  - (c) each FX Document and each FX Transaction is and will be binding upon you and each Security Provider which is a party to it, and enforceable against you or such Security Provider in accordance with its terms;
  - (d) the entry into and performance of your respective obligations under each FX Document and each FX Transaction to which you or such Security Provider is a party does not violate any applicable Laws or regulation, or your or its constitutional documents, or any order or judgment of any court or other agency of government or agreement binding upon you or it or any of your or its assets;
  - (e) unless otherwise expressly agreed by us, you are not relying on any of our advice, statements or recommendations (whether written or oral) as investment advice or as a recommendation to enter into that FX Transaction, and you acknowledge that the provision of general information and explanations related to the terms and conditions of an FX Transaction will not be considered as personal investment advice or a personal recommendation to enter into that FX Transaction;
  - (f) you have the capacity to evaluate the FX Transaction, made your own decision to enter into such FX Transaction, understand, are willing to accept the terms, conditions and risks of the FX Transaction and assume (financially and otherwise) those risks;
  - (g) you are acting as principal only in respect of the Agreement and the FX Transaction;

- (h) you are entering into the FX Transaction for the purposes of managing your borrowings or investments, hedging your underlying assets or liabilities or in connection with a line of business, and not for purposes of speculation;
- (i) all information provided by you or your Affiliates for the purposes of each FX Document and each FX Transaction is true and accurate in all material respects as at the date it was provided and is not misleading in any respect; and
- (j) where you are a sole proprietorship, you are of full age and sound mind and have full capacity to enter into each FX Document and each FX Transaction.

## 7. Additional undertakings

### 7.1. Additional undertakings. You agree that you will:

- (a) ensure that your obligations under the Agreement and the Facility Documents are unconditional and unsubordinated and will at all times rank at least equally with all your other unsecured and unsubordinated obligations (except for such obligations which must be preferred by law);
- (b) at all times (and will procure that each of your Affiliates/Security Provider will at all times): (i) comply in all respects with all applicable Laws; and (ii) obtain and maintain any Necessary Approvals;
- (c) (other than in favour of us or any other DBS Group Member) not, and will ensure that none of your subsidiaries will, create or allow any debenture, mortgage, charge (whether fixed or floating), pledge, lien or any other encumbrance or any other agreement or arrangement having substantially the same effect on your or its assets or factor any of your or its accounts receivables;
- (d) not, and procure that each Security Provider does not, lease, let out or sub-let any of the assets charged to us as Security;
- (e) not, and will ensure that your subsidiaries and each Security Provider does not, dispose of all or substantially all of your or its respective assets (either alone or aggregated with other disposals);
- (f) deliver to us promptly, any other information, certifications, confirmations and/or documents as we may from time to time require;
- (g) if you are a corporate entity:
  - (i) not substantially alter the nature of your business or amend constitutional documents on your borrowing powers and principal business activities;
  - (ii) ensure that there will be no change in your management, or the management of your Affiliates, without our prior written consent;
  - (iii) deliver to us certified true copies of your and each Security Provider's respective (i) annual audited and (if applicable) consolidated financial statements as soon as available, but not later than 180 days after the end of each financial year; (ii) management reports, comprising at least of its unaudited balance sheet and profit and loss statement for and as at the end of each quarter, as soon as available but not later than 90 days after the end of each quarter;
  - (iv) not undertake or permit any arrangement affecting your present constitution without our prior written consent; and
  - (v) maintain a positive net worth at all times;
- (h) if you are acting as trustee, that as a trustee of the trust and in your personal capacity:
  - (i) exercise your right of indemnity from the trust property, including following any request from us; and

- (ii) comply with the trust deed and applicable Law as trustee and not do anything which could restrict your right of indemnity from trust property;
- (i) notify us promptly of the occurrence of or any event which would constitute any Termination Event, or any other event which might affect your or any Security Provider's ability to perform your or their respective obligations under or in connection with the FX Documents or any FX Transaction; and
- (j) procure that each Security Provider, at its own expense and promptly after written demand by us execute and perform, or cause to be executed and performed, all such further acts and documents as we shall reasonably require to reflect or perfect the agreement or any Security created or intended to be created pursuant to the terms of this Part D or any FX Transaction.

## **8. No liability**

- 8.1. No liability for certain losses. As far as we are allowed under Law, we will not be liable to you for any losses incurred by you:
- (a) with respect to an FX Transaction, including any liability or loss arising from any loss or delay in the transmission or wrongful interception of any order through any equipment or system owned and/or operated by or for us; or
  - (b) for any failure to fulfil any request, order or instruction with respect to an FX Transaction.

## **9. Currency controls**

- 9.1. Currency conversion controls. With respect to any FX Transaction involving a currency of a jurisdiction where the conversion or remittance into or from an account located in the jurisdiction is subject to controls imposed by any governmental authority:
- (a) you represent to us that:
    - (i) the FX Transactions will not violate or conflict with any applicable Law or guidance or order of any relevant governmental authority (including financial markets); and
    - (ii) all Necessary Approvals have been obtained and complied with at the time of the entry into that FX Transaction and immediately prior to the time for the delivery of the relevant currency into or from the account in any relevant jurisdiction;
  - (b) you must provide us with supporting documentation relating to that FX Transaction that we may require from time to time;
  - (c) you acknowledge that we may use the services of offshore clearing or settlement banks or agents, and that the service may be delayed, suspended or terminated by the offshore regulators or banks which may require us to terminate the FX Transaction; and
  - (d) the FX Transaction may be terminated under Clause 4 or Clause 5 if we believe you have breached a term of the Agreement, we receive a direction from a relevant regulator or clearing bank to terminate or for some reason we are unable to acquire or deliver the relevant currency.

## **10. Master Agreement**

- 10.1. Master Agreement. All FX Transactions entered into between us will be governed by the terms of this Part D unless you have entered into a DBS Master Agreement or an ISDA Master Agreement with us which governs those FX Transactions.
- 10.2. Single agreement. All FX Transactions governed by this Part D are entered into by us in reliance on the fact that the Agreement (including all Facility Documents and records of oral confirmations of all FX Transactions entered



into under this Part D) forms a single agreement between us, you and your Affiliates to which we have agreed to provide a Service, and we would not otherwise enter into any FX Transaction.

- 10.3. Part D ceases to apply. The terms of this Part D will not apply or will cease to apply to all outstanding FX Transactions if you have entered or once you enter into a DBS Master Agreement which governs those FX Transactions with us. All outstanding FX Transactions will with effect from the date of such DBS Master Agreement be governed by the terms of the executed DBS Master Agreement.
- 10.4. ISDA Master Agreement. If you entered into or do enter into an ISDA Master Agreement with us which governs FX Transactions at any time (including where you have entered into a DBS Master Agreement with us which governs those FX Transactions), all outstanding FX Transactions will with effect from the date of such ISDA Master Agreement be governed by the terms of the executed ISDA Master Agreement.

## **11. Exercise of rights and notices**

- 11.1. Exercise of rights and remedies. We may exercise any of our rights and remedies under this Part D (including our right to terminate FX Transactions) without first providing notice to you.
- 11.2. Notice. We may not always be able to give you notice but where it is practicable for us to do so, we will notify you of an exercise of our rights and remedies as soon as we reasonably can after we take such action. Notice to you may take the form of a statement relating to one or more of your Accounts reflecting the action we have taken.
- 11.3. Form of notice. Any notice that we give to you under this Part D may be given orally (including by telephone) or by written communication, unless expressly provided otherwise in this Part D or in any Confirmation.
- 11.4. Correspondence. Any Correspondence in connection with FX Transactions will be sent through your Authorised Person. Any Correspondence delivered by us to your Authorised Person will be deemed to have been received by you.
- 11.5. Binding rights. The rights given to us in this Part D shall be binding on you and your successors and shall not be affected by (i) any Insolvency Event affecting you or any Security Provider or any change in your or any Security Provider's constitution, or (ii) any change in our constitution by way of reconstruction or otherwise, or (iii) any death, bankruptcy, insanity or other disability affecting any Security Provider.

## **12. Generic Risk Disclosure Statement**

- 12.1. Purpose.
- (a) This Risk Disclosure Statement covers certain risks associated with entering into FX Transactions and is intended to be generic in nature. A large part of minimising risk should begin from reading the terms of each FX Transaction carefully but there is also a need to be informed of the various forms of risk, such as market risk, credit risk, liquidity risk, funding risk, operational risk and legal risk. A more detailed disclosure statement is set out below.
- (b) With respect to capacity, you should be aware that we are at all times acting as a potential arm's length counterparty to you, and not as your financial adviser or fiduciary, unless we have otherwise agreed in writing. This does not imply that we do not at any time render advisory services, merely that this only occurs where we assume a positive responsibility for your portfolio and expressly agree in writing to provide advisory services to you.
- (c) You should also be aware that we and/or our Affiliates may from time to time take proprietary positions and/or make markets in instruments identical or economically related to the FX Transactions entered into with you, or may have an investment banking or other commercial relationship with and access to information from the issuer(s) of securities, financial instruments or other interests underlying FX Transactions entered into with you. We may also undertake proprietary activities, including hedging transactions related to the initiation or termination of an FX Transaction with you that may adversely affect

the market price, rate, index or other market factor(s) underlying an FX Transaction entered into with you and consequently the value of the FX Transaction.

## 12.2. Acknowledgement.

You acknowledge that:-

- (a) the risk of loss in dealing with foreign exchange contracts can be substantial. Before entering into an FX Transaction, you should study and understand the foreign exchange market in detail and, if necessary, seek independent legal and financial advice;
- (b) we are at all times acting as an arm's length counterparty and enter into each FX Transaction as principal and not as your financial adviser, agent or fiduciary, unless we have otherwise agreed in writing. We do not and will not be deemed to give you any advice whether written or oral other than the representations (if any) set forth in any Confirmation signed or executed by you after negotiations with us as your counterparty; and
- (c) we and/or our Affiliates may from time to time take proprietary positions and/or make markets in instruments identical or economically related to the FX Transactions entered into with you, or may undertake proprietary activities, including hedging transactions related to the initiation or termination of an FX Transaction with you that may adversely affect the market price, rate or other market factor(s) underlying an FX Transaction and consequently the value of the FX Transaction.

## 13. Risk Disclosure Statement

13.1. Before considering any FX Transaction, you must consider whether the FX Transaction is appropriate in the light of your objectives, experience, financial, risk management and operational resources and other relevant circumstances. The expressly stated terms of the FX Transaction are the next step to note.

13.2. Before entering into any FX Transaction, you should inform yourself of the various types of risk and the nature and extent of the exposure to risk of loss, which may significantly exceed the amount of any initial payment by or to you. The following are given as illustrations of the types of risks which you may encounter. This list is not exhaustive.

- (a) **Market Risk.** There is a general risk of market failure which arises from political or financial or macro-economic developments.
- (b) **Credit Risk.** There is a risk of counterparty or our default which may arise from, amongst others, insolvency factors. As a guide, you are advised to refer to the latest reports from reputable rating agencies.
- (c) **Legal and Enforcement Risks.** There is a risk that default due to for example, credit failure, will lead to consequential legal and enforcement problems.
- (d) **Liquidity Risk.** The benefits of customisation in achieving particular financial and risk management objectives may be offset by significant liquidity risks.
- (e) **Operational Risk.** It is essential to ensure that proper internal systems and controls are sufficient to monitor the various types of risk which can arise and which can be quite complex.
- (f) **Emerging Markets.** Transactions involving emerging markets involve higher risk as the markets are highly unpredictable and there may be inadequate regulations and safeguards available to participants in such markets.

**THIS BRIEF STATEMENT DOES NOT PURPORT TO DISCLOSE ALL OF THE RISKS OR OTHER RELEVANT CONSIDERATIONS OF ENTERING INTO FX TRANSACTIONS. YOU SHOULD REFRAIN FROM ENTERING INTO ANY SUCH FX TRANSACTION UNLESS ALL RISKS ARE FULLY UNDERSTOOD AND YOU HAVE INDEPENDENTLY DETERMINED THROUGH A LEGAL OR FINANCIAL ADVISER THAT THE FX TRANSACTION IS APPROPRIATE FOR YOU IN THE LIGHT OF YOUR OBJECTIVES, EXPERIENCE, FINANCIAL, RISK MANAGEMENT AND OPERATIONAL RESOURCES AND OTHER RELEVANT**

**CIRCUMSTANCES. WE ARE ACTING SOLELY IN THE CAPACITY OF AN ARM'S LENGTH COUNTERPARTY AND NOT IN THE CAPACITY OF A FINANCIAL ADVISER OR FIDUCIARY UNLESS WE EXPRESSLY AGREE OTHERWISE IN WRITING.**

**14. Interpretation and definitions**

14.1. Capitalised terms used in this Part D have the meanings given to them in Part E. The definitions below also apply to this Part D:

**Adjustment Event** has the meaning given in Clause 4.1 of Part D.

**Affected FX Transactions** means with respect to an Adjustment Event, all FX Transactions affected by the occurrence of the Adjustment Event as determined by us.

**Amount Purchased by us** means (for any Deliverable Transaction) the currency and amount agreed to be purchased by us under the relevant Deliverable Transaction.

**Amount Sold by us** means (for any Deliverable Transaction) the currency and amount agreed to be sold by us under the relevant Deliverable Transaction.

**Business Days** means any day on which banks are open for general banking business (other than a Saturday or Sunday or a gazetted public holiday) in the Service Jurisdiction and, in the case of an FX Transaction, in the places specified for that purpose in the Confirmation, or if none are specified, (i) in respect of a Deliverable Transaction, in the principal financial centre of the relevant currencies or, (ii) in respect of a Non-Deliverable Transaction, in the principal financial centre of the Reference Currency, and in either case, where a relevant currency or the Reference Currency is euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor system or organisation is open for the settlement of euros.

**Confirmation** means one or more documents or other confirming evidence (including in electronic form, or by means of an electronic messaging system, telex, facsimile or electronic mail) sent by us to you confirming the details of an FX Transaction.

**DBS Master Agreement** means our bespoke agreement governing transactions that are a spot transaction or forward, swap, future, option, cap, floor, collar or other derivative, on one or more rates, currencies or commodities, or any combination of the foregoing transactions, the scope of which may be expanded, reduced or varied by us from time to time.

**Deliverable Transaction** means (i) an FX Spot Transaction and (ii) any FX Forward Transaction in respect of which "Deliverable" is specified in the related Confirmation or which you and we have agreed will settle in accordance with Clause 3.1(a) of Part D.

**Early Termination Date** has the meaning given in Clause 5.3 of Part D.

**Facility Documents** means all agreements, Confirmations, Facility Letters, applications and other Forms and all other documents made or to be made between you and us and/or one or more other entities in connection with the FX Transactions.

**Facility Letter** means the letter of offer relating to the FX Transactions granted or to be granted by us to you (which will be deemed to include the Common Terms and this Part D).

**FX Close-out Amount** has the meaning given in Clause 4.2 of Part D.

**FX Document** means each of the Agreement, Facility Document and Security Document.

**FX Forward Transaction** has the meaning given in Clause 1.3(a) of Part D.

**FX Spot Transaction** has the meaning given in Clause 1.3(b) of Part D.

**FX Transaction** has the meaning given in Clause 1.2 of Part D.

**Insolvency Event** means:

- (a) either you or any Security Provider or any of your Affiliates do not pay their debts as they become due, or admits in writing its or their inability to pay their debts generally, or makes a general arrangement or composition with or for the benefit of their creditors or any class of its creditors;
- (b) any corporate action, legal proceeding or step is taken by any person:
  - (i) with a view to your bankruptcy, liquidation, winding up, dissolution, termination, administration, judicial management, provisional supervision or reorganisation (by way of a voluntary arrangement, scheme of arrangement or otherwise) or of any Security Provider or any of your Affiliates; or
  - (ii) for the appointment of a liquidator (including a provisional liquidator), receiver and/or manager, judicial manager, trustee, administrator, agent or similar officer of you or any Security Provider or any of your Affiliates or over any part of your or their respective assets,or any analogous step is taken in any jurisdiction; or
- (c) any step is taken for obtaining an interim order in respect of you or any Security Provider or any of your Affiliates under any law affecting creditors' rights, or if any application is made or petition presented pursuant to any law affecting creditors' rights for a bankruptcy or winding-up order against you or any Security Provider or any of your Affiliates.

**ISDA Master Agreement** means the 1992 ISDA Master Agreement (Multi-Currency Cross-Border) or 2002 ISDA Master Agreement, as applicable, as published by the International Swaps and Derivatives Association Inc., together with the Schedule thereto.

**Necessary Approvals** means any of the consents, authorisations, licences, permits, approvals, waivers or resolutions required for the entry into, performance and delivery of each FX Document and the entry into and performance of each FX Transaction.

**Non-Deliverable Transaction** means an FX Forward Transaction in respect of which "Non-Deliverable" is specified in the related Confirmation or which you and we have agreed will settle in accordance with Clause 3.1(b) of Part D.

**Rate Order** has the meaning given in Clause 2.2(h) of Part D.

**Reference Currency** means, in respect of a Non-Deliverable Transaction, the currency in the currency pair which you and we have agreed on as such or the currency specified as the Reference Currency in the related Confirmation.

**Reference Currency Buyer** means, in respect of a Non-Deliverable Transaction, the party specified as such in the related Confirmation or, if none is specified, the party to which the Reference Currency is owed (or would have been owed if the FX Transaction was a Deliverable Transaction) on the Settlement Date.

**Reference Currency Notional Amount** means in respect of a Non-Deliverable Transaction, the amount in the Reference Currency specified as such in the related Confirmation.

**Reference Currency Seller** means, in respect of a Non-Deliverable Transaction, the party specified as such in the related Confirmation or, if none is specified, the party which owes the Reference Currency (or would have owed if the FX Transaction was a Deliverable Transaction) on the Settlement Date.

**Screen Rate** means the display page on the relevant service designated as such in the related Confirmation.

**Security Document** includes all and any of the documents from time to time created or executed in our favour as Security for or in respect of the moneys and liabilities owing to us in respect of all or part of the FX Transactions.

**Security Provider** includes any guarantor, any party to a Security Document (other than us and you), any surety or any indemnifier for or in respect of the moneys and liabilities owing to us in respect of all or part of the FX Transactions.

**Settlement Currency** means in respect of a Non-Deliverable Transaction, the currency you and we have agreed as the currency in which such Non-Deliverable Transaction is to be settled on the Settlement Date in the related Confirmation.

**Settlement Currency Amount** means an amount expressed in the Settlement Currency calculated as follows:

$$\text{SCA} = \text{SCNA} \times \left[ 1 - \left( \frac{\text{RCNA}}{\text{SCNA}} \times \frac{1}{\text{SR}} \right) \right]$$

Where:

**SCA** means the Settlement Currency Amount.

**SCNA** means the Settlement Currency Notional Amount.

**RCNA** means the Reference Currency Notional Amount.

**SR** means the Settlement Rate.

**Settlement Currency Notional Amount** means in respect of a Non-Deliverable Transaction, the amount in the Settlement Currency specified as such in the related Confirmation.

**Settlement Date** means, in respect of an FX Transaction, the settlement date specified in the related Confirmation or otherwise specified by us as applicable to the FX Transaction under the agreed terms of the FX Transaction.

**Settlement Deposit** has the meaning given in Clause 3.9 of Part D.

**Settlement Rate** means in respect of a Non-Deliverable Transaction, the currency exchange rate between the Reference Currency and the Settlement Currency for the applicable Valuation Date determined by reference to the specified Screen Rate, or if the Screen Rate is not available for any reason, the currency exchange rate as determined by us taking into account such information as we in good faith deem relevant.

**Target Rate** has the meaning given in Clause 2.2(h) of Part D.

**Termination Amount** has the meaning given in Clause 5.3 of Part D.

**Termination Currency** means United States Dollars, or such other currency or currencies as are selected by us with respect to terminated FX Transactions.

**Termination Event** has the meaning given in Clause 5.1 of Part D.

**Trade Date** means the date on which we enter into an FX Transaction with you (and, if applicable, specified as such in the Confirmation for the FX Transaction).

**Valuation Date** means unless otherwise specified in the related Confirmation, the day that is 2 Business Days before the Settlement Date.

## PART E - DEFINITIONS AND INTERPRETATION

### 1. Definitions

In the Agreement, unless the context otherwise requires:

**ATM** means automated teller machines and such other devices provided by us for the withdrawal or deposit of cash and/or cheques.

**Account** means each account or deposit you open or place with us (including any savings account, current account, time deposits, fixed deposits, structured deposits or any other type of account or deposit) in any jurisdiction.

**Affiliate** means, in relation to a body corporate, any other body corporate that controls, is controlled by or under common control with it. In this definition, a body corporate "controls" another body corporate if the first mentioned body corporate, directly or indirectly, owns more than half of the issued equity share capital or has the power to appoint more than half of the members of the governing body of that other body corporate.

**Agent** means each company, corporate or other person (which is not an individual) that you appoint as an agent to act on your behalf in respect of any Service or to perform any act, discretion or duty under the Agreement. An Agent includes any Third Party Bank that you have notified us as being authorised to give instructions and/or receive Correspondence on your behalf in respect of any Service but does not include an Authorised Person.

**Agreed Currency** means the currency in which any payment in respect of any Service under the Agreement is to be made as agreed between you and us, or if there is no such agreement, our prevailing practice in respect of that Service or as notified by us to you.

**Agreement** has the meaning given to such term in Clause 1.1 of Part A.

**API** means application programming interface.

**Authorised Person** means any person you (or where applicable, your Agent) have permitted to apply for, operate, access or use any Service or Digital Channel or to perform any act, discretion or duty under the Agreement. This includes any Customer Self Administrator.

**Business Days** means any day on which banks are open for general banking business (other than a Saturday or Sunday or a gazetted public holiday) in the Service Jurisdiction and:

- (a) (in respect of the payment or purchase of another currency other than euro) a day on which banks are open for general banking business in the principal financial centre of the country for that currency; and
- (b) (in respect of the payment or purchase of euro) a day on which the real time gross settlement system operated by the Eurosystem or any successor system or organisation is open for the settlement of euros.

**Common Terms** has the meaning given to it in the "About this Document" section of this document.

**Correspondence** means any account statement, confirmation, letter, Form, correspondence, notice, report or other written communication whatsoever.

**CRS** means the Common Reporting Standard.

**DBS Group Member** means DBS Bank Ltd. and each of its branches, parent company, representative offices, agencies, subsidiaries and Affiliates (including any branches or representative offices of any subsidiary or Affiliate) (and collectively, the DBS Group).

**Digital Certificate** means any electronic, digital or other certificate which is used to certify the (i) integrity; (ii) authenticity or identity of the issuer; and/or (iii) any other characteristics of an instruction or other communication that we may in our sole and absolute discretion from time to time accept or prescribe for use in connection with any Digital Channel or Service.

**Digital Channels** means any software, electronic communications, website, network, application or platform through which a Service is provided or made available to you, including ATMs and phone banking.

**Digital Token** means a smart card, security token or other similar authentication or verification device in any form.

**Extraordinary Event** means:

- (a) any form of exchange control restriction of whatsoever nature affecting the availability, convertibility, credit or transfers of currencies or funds;
- (b) any form of debt or other moratorium on jurisdictions, entities or individuals; or
- (c) any devaluation, re-denomination or demonetisation of a currency.

**FATCA** means the Foreign Account Tax Compliance Act.

**Force Majeure Event** means any payment or communication system failure, power failure, computer breakdown, mechanical fault or failure, problem or fault in any hardware, software or telecommunication links, government restrictions, intervention, emergency procedures, suspension of trading, civil disorder, act or threatened act of terrorism, natural disaster, war, pandemic, epidemic, strike, a material change in monetary, political, financial or economic conditions or any other circumstances beyond our control.

**Forms** means any account opening form, application form, maintenance form, instruction form, withdrawal form or similar documentation (whether physical, electronic or otherwise) signed or accepted by or for and on behalf of you in connection with the provision of one or more Services.

**General Banking Terms and Conditions** has the meaning given to it in the "About this Document" section of this document.

**Instrument** means any cheques, drafts, promissory notes, bills of exchange, bonds, notes and other instruments, instructions or orders for payment or collection and instruments which are deposited with us for collection.

**International Payment** means:

- (a) a payment made from an Account to a payee account in a jurisdiction different from the jurisdiction in which such Account is held; or
- (b) a payment from an Account to a payee account in the same jurisdiction but involving a currency other than the Local Currency.

**Jurisdiction Schedule** means any document or any part of a document which we designate or refer to as a Jurisdiction Schedule.

**Law** means any statute, common law, principles of equity, order, regulation, rule, official directive, request, guideline or code of practice (whether or not having the force of law) of any government organisation, agency, department, tax authority or other authority or organisation in any applicable jurisdiction as determined by us.

**Local Currency** means the currency which is primarily used in the Service Jurisdiction or such other currency as determined by us.

**Part** has the meaning given to it in the "About this Document" section of this document.

**Partner** means, in respect of a partnership, any partner of that partnership.

**PIN** means the personal identification number which is applicable to the relevant Service.

**Restricted Currency** has the meaning given to it in Clause 2.16 of Part C of this document.

**Restricted Party** means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the Laws of, or owned or (directly

or indirectly) controlled by, or acting on behalf of, a person located in or incorporated or organised under the Laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions. A **"target of Sanctions"** means a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by Law from engaging in trade, business or other activities.

**Sanctions** means any applicable Laws relating to economic, financial or trade sanctions or embargoes enacted, imposed, administered or enforced from time to time by a Sanctions Authority.

**Sanctions Authority** has the meaning given to it in the applicable Jurisdiction Schedule.

**Sanctions List** has the meaning given to it in the applicable Jurisdiction Schedule.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Service** means any banking products or services a DBS Group Member provides or may provide to you under any part of the Agreement (including a Service Schedule or a Jurisdiction Schedule), and includes any transactions entered into by you with that DBS Group Member under such banking product or service. A reference to a Service also includes the Digital Channel through which we provide or make available the Service to you.

**Service Jurisdiction** means the jurisdiction where the provider of the Services to you is located. The DBS Group Member which is the provider of the Services will be set out in the relevant Form or otherwise notified by us to you.

**Service Schedule** means any document or any part of a document which we designate or refer to as a Service Schedule. This includes Part B, Part C and Part D of this document which are each a Service Schedule.

**Software** means any software (including APIs and software development kits) that we may provide you with which are ancillary to our provision of a Service.

**SWIFT** means S.W.I.F.T. SCRL, a Belgium limited liability co-operative society.

**Tax Compliance Requirements** means any obligations or requirements imposed on or guidelines extending to any DBS Group Member under or pursuant to:

- (a) any Laws; or
- (b) any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on us or any DBS Group Member by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authority, or self-regulatory or industry bodies or associations.

**Tax or Taxes** means taxes (including profit, capital gain, withholding, goods and services and value-added or indirect taxes), levies, imposts, charges, duties (including stamp and transaction duties) or any withholding of a similar nature (including any associated penalty or interest payable) required by any applicable Law.

**Third Party Bank** means any bank or financial institution other than us.

**Third Party Service Provider** has the meaning given to it in Clause 6.1 of Part A of this document.

**Third Party Security Mechanism** means a security mechanism provided by a third party.

**User ID** means any unique means of identification (including a confidential password used to seek to prevent unauthorised use and access) assigned to or selected by you or any of your Authorised Persons in connection with any Service.



## 2. Interpretation

In the Agreement, the following will also apply, unless the context otherwise requires:

- 2.1. **"We"**, **"us"** and **"our"** or similar expressions means the relevant DBS Group Member(s) in the Service Jurisdiction and where the context requires as determined by that DBS Group Member, any agent acting on behalf of that DBS Group Member.
- 2.2. **"You"** and **"your"** or similar expressions means the person or persons who are applying for and/or who we have agreed to provide any Service to under the Agreement as specified in the relevant Form or other relevant document, and where the context requires, also refers to your Authorised Persons or your Agent.
- 2.3. A **"person"** includes an individual, a partnership, a corporate organisation, an unincorporated association, a government, a state, an agency of state and a trust.
- 2.4. When we refer to you, us or any other person, we also mean their executors, personal representatives and any permitted assignees, transferees or successors.
- 2.5. **"may"** means that in our discretion, we can, but we do not need to, exercise that right or take the relevant action.
- 2.6. Where we have the right to make any determination or to exercise discretion in relation to any matter (including deciding whether to agree to any request or deciding and notifying you of any matter), we may exercise such right or discretion in such manner as we may decide in our absolute discretion.
- 2.7. **"including"**, **"include"** and similar expressions means 'including without any limitations'.
- 2.8. When a list of examples has been provided, the list is not conclusive. This does not limit the list to such examples or examples of a similar kind.
- 2.9. Whenever we refer to a **"Law"**, we also mean any amendments to or re-enactments of it and related legislation or Law.
- 2.10. Any document includes any amendment or supplement to, or replacement of that document.
- 2.11. When we have a right to suspend a Service, this includes a right to freeze an Account.
- 2.12. **"loss"** refers to any loss, damages, fines, penalties, costs, charges, expenses or claims, whether direct, indirect, special, punitive, incidental or consequential, financial or otherwise and whether arising under contract or not (and includes legal costs and expenses and costs arising out of claims or proceedings).
- 2.13. **"instruction"** includes "request", "order", "Rate Order", "application" or similar expressions as the context requires.
- 2.14. Any reference to a time of day is a reference to the time at the relevant city of the Service Jurisdiction as determined by us.
- 2.15. The singular includes the plural and vice versa.
- 2.16. References to a gender will include all other genders.
- 2.17. Captions and headings are for convenience of reference only and will not affect the interpretation of a provision.
- 2.18. A reference to a **"Part"** is a reference to a Part under the General Banking Terms and Conditions.
- 2.19. A reference to an **"Appendix"**, **"Clause"** or **"Schedule"** in a Part, a Service Schedule or a Jurisdiction Schedule means a clause in that Part, Service Schedule or Jurisdiction Schedule of the Agreement.