

LETTER FOR PROFESSIONAL CLIENT (NEW ON-BOARDING)

This communication contains important information regarding MiFID II and how it will affect you as a client of DBS Bank. If you have concerns about anything contained in this communication, we recommend that you seek independent professional advice.

MiFID II

The **MiFID II Directive** (2014/65/EU) and the Markets in Financial Instruments Regulation (Regulation 600/2014) (**MiFIR**) will repeal and recast the Markets in Financial Instruments Directive (2004/39/EC) (**MiFID**) and will come into force in January 2018. Together, the MiFID II Directive and MiFIR will form the legal framework governing the requirements applicable to investment firms, trading venues, data reporting service providers and third-country firms providing investment services or activities in the EU. They are often referred to as **MiFID II**.

MiFID II which is implemented in the UK through FCA Handbook Rules (the **Rules**) requires us to categorise our client under one of the following headings: Eligible Counterparty, Professional or Retail.

Client Categorisation

On the basis of the information available to us, we will categorise you under the Rules as a Professional Client from the date you establish a relationship with us for the purposes of all regulated investment services provided to you by us or through any of our offices and you will be treated as such unless we agree otherwise. You agree to notify us immediately if you consider at any point that you no longer fall within the definition of a Professional Client as defined under the Rules.

You have the right to request in writing a different categorisation such as a Retail Client or Eligible Counterparty (as defined under the Rules). If you were categorised as a Retail Client you would receive an increased level of client protections from us than you would otherwise be entitled to under your current categorisation. However, it is our policy not to deal with a Retail Client. If you were categorised as an Eligible Counterparty you would lose the benefit of certain client protections, such as "best execution". You should contact your relationship manager or usual point of contact if you want to discuss your categorisation.

Categorisation as a Professional Client

We are obliged to inform you that, as a consequence of this categorisation, you will not have the benefit of certain protections afforded to Retail Clients, such as the investor compensation scheme which means you may not have access to the Financial Ombudsman Services and the Financial Services Compensation Scheme.

You have been categorised as a Professional Client for the purposes of all regulated investment services which we provide to you in relation to all regulated investment products.

In deciding to deal with us in such regulated investment products generally, and in any particular case, you will have already assessed the risks involved in those products and in any related services and strategies which, in any particular case may (as relevant) include any of, or a combination of any of, the following: credit risk; market risk; liquidity risk; interest rate risk; FX risk; the risks of OTC, as

opposed to on-trading venue, trading in terms of issues like the clearing house 'guarantee', transparency of prices and ability to close out positions.

In relation to any particular product or service there may be particular risks which are drawn to your attention in the relevant terms sheet, offering memorandum or prospectus.

You must not rely on the above as investment advice nor as a recommendation to enter into any of the services or invest in any of the products. **Where you are unclear as to the meaning of any of the above disclosures or warnings, we would strongly recommend that you seek independent legal and/or financial advice.**

Notification of Recording

We hereby notify you that all telephone communications or conversations between us that result or may result in any regulated investment services will be recorded.

Order Execution under the Rules

We strive to provide you with best execution services. We believe that the regulatory obligations under the Rules introduced regarding "best execution" reflect our existing commercial practice.

Information on our Order Execution Policy and Terms of Business are attached. They are also available to view on our website at <https://go.dbs.com/MiFID-Regulations>. Under the Rules, we are required to obtain your prior consent to our Order Execution Policy. By giving us an order after receipt of this document, you will be providing the required prior consent and agreeing to our Order Execution Policy.

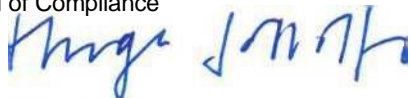
We are also required to obtain your express prior consent before we execute your order outside of a trading venue. A trading venue under MiFID II is defined to include a regulated market, a multilateral trading facility or an organised trading facility. We should be grateful if you would provide such consent by completing and signing the attached Consent Form and sending it by e-mail to hugojolliffe@dbs.com / dbslmifid@dbs.com or by post to The Head of Compliance, DBS London Branch, United Kingdom 9th Floor, One London Wall, Barbican, EC2Y 5EB.

If you are not the correct contact person for this information, please disseminate or forward it to the appropriate person within your organisation.

Should you require further information, please do not hesitate to contact hugojolliffe@dbs.com / dbslmifid@dbs.com, your Relationship Manager or your usual point of contact.

Yours faithfully,

Hugo Jolliffe
Head of Compliance



Enc: Terms of Business, Order Execution Policy, Consent Form

To: DBS Bank Ltd.

CONSENT FORM

EXECUTION OUTSIDE A TRADING VENUE (INCLUDING INTERNALISING ORDERS)

We, [], hereby give our express consent for DBS Bank Ltd., London Branch and any of its other offices to execute our orders outside of a trading venue or to internalise our orders.

Yours faithfully,

For and on behalf of []

Name:

Title:

Date: