

To: Phillip Securities Pte Ltd

Dear Sir/s

EXCESS FUNDS AUTHORISATION LETTER

1. I may from time to time have surplus funds with you which you would generally be obliged to hold pursuant to Regulation 16 of the Securities and Futures (Licensing and Conduct of Business) Regulations 2002. While I understand that you will have some investment powers with respect such surplus funds (the "Surplus Funds") under the Regulations as supplemented by the Conditions Governing Phillip Securities Trading Account which I agree are also to apply to my account(s) with you, I am not satisfied that the scope of those powers will give you sufficient scope to invest the Surplus Funds as effectively as if you had full discretion as to the investment to be made of the Surplus Funds (subject only to the condition that any investment is to be dictated first by your good faith belief that the objective set out below will be attained by such investment and secondly that the investments be limited to investments in money market funds).
2. I have after consulting with my legal and financial advisers decided to and now formally confirm my standing request that you accept the authority at your discretion to provide me with your fund management services under which you shall have the discretion to invest the surplus funds on a discretionary basis in any MONEY MARKET FUNDS with intent to preserve the principal and enhance returns on such excess funds, including the right to invest in money market funds.
3. I acknowledge that such investment management is at your discretion to provide and you shall have no liability or responsibility if no such investment management is effected and so long as the investment management is made in good faith, you will not be liable for any loss in principal or lack of enhancement in the value of the principal occasioned by and/or from the fund management effected and I also accept the risk of any and all losses or shortfalls that may result from the fund management effected.
4. I also accept that whilst you will monitor my account with a view to determining whether to exercise the investment discretion you have granted, you are not willing to be liable and in fact will only exercise its discretion of appointment or acceptance of appointment as fund manager on a primary basis only on the basis that you will not be liable to me should the Surplus Funds not be regarded as appropriate for otherwise than placement in a trust account or if in fact invested they do not obtain the best possible returns.
5. In connection with the foregoing, it is my stated objective with respect the investments to be made to have the same try and ensure that I will receive a return that is at least equivalent to the average interest payable on savings accounts at the three major local banks in Singapore.
6. I also note and accept that in any event the discretion I am hereby granting will only be considered for exercise in my favour if my Surplus Funds exceeds in the aggregate the minimum stipulated by you and will remain so in excess for such time as you may stipulate from time to time.
7. I also acknowledge that should you accept the discretion granted to you by me and effect a discretionary fund management of the Surplus Funds, the terms for your fund management services as applicable to customers who open a cash management account with you (including the fees payable) and the terms spelt out in the Phillip Cash Management Account Information Sheet shall apply in addition to the CONDITIONS GOVERNING PHILLIP SECURITIES TRADING ACCOUNTS that I have agreed to.
8. **With regard to investing in money market funds, I understand that:**
 - a) a purchase of units in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company,
 - b) money market funds are unit trusts that invest in short-term deposits and high quality debt securities,
 - c) although the fund managers may seek to maintain or preserve the principal value of the funds, there can be no assurance that the funds will be able to meet my objectives,
 - d) such funds are not guaranteed funds in that there is no guarantee as to the amount of capital invested and/or return received,
 - e) past performance of money market funds is not necessarily indicative of future performance, and
 - f) Phillip Securities Pte Ltd earns a trailer fee from fund managers.

Yours faithfully

Signature of Account Holder
Name :
NRIC :

Date

Signature(s) of Authorized Signatories and
Company Stamp as applicable
Name:
for and on behalf of the Applicant
(where the account holder is a corporation)