

Investment Products Consolidated Terms and Conditions



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Please note Sections B to H will only apply if the Customer chooses to use the relevant account/or service.

These terms and conditions and any relevant account application form/Order Form (as defined below) including any risk disclosure statements shall apply to and be binding on the holder (the "Customer") of any Investment Accounts and/or Investment Products described below held at DBS Bank (Hong Kong) Limited. They shall apply together with the terms and conditions and other requirements of DBS applicable for any additional products and service channels that the Customer from time to time uses (e.g. Internet banking). Upon new services being introduced in the future, applicable terms and conditions will be introduced by DBS and will be provided to Customers wishing to use such services.

A. General terms and conditions applicable to all types of Investment Account / Investment Product

This Section A sets forth the terms and conditions under which DBS will provide the Services.

1. Definitions and interpretation

1.1 In these terms and conditions, unless the context otherwise requires or permits, the following words have the corresponding meanings:

“**Affiliate**” in relation to DBS means (i) any entity controlled, directly or indirectly, by DBS, (ii) any entity that controls, directly or indirectly, DBS or (iii) any entity, directly or indirectly, under common control with DBS; and “**control**” of any entity or person means ownership of a majority of the voting power of the entity or person;

“**Agreement**” these terms and conditions together with any Term Sheet, Order Form, application form and/or Confirmation (as applicable);

“**Authorized Person(s)**” the person(s) authorized by the Customer to give Instructions as notified (together with specimen signatures) to and accepted by DBS from time to time in such manner as DBS requires;

“**Business Day**”:

(a) in respect of Securities, SID, PD, and Foreign Exchange Forward Contract, and in respect of Investment Fund as far as any activities other than the subscription or application for, dealing and/or trading of Units is concerned, a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Hong Kong SAR and, for the purposes of payment by DBS, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial center for the relevant currency in which payment is to be made (which, if the currency of the payment obligation is the Euro, shall be a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or and successor to such system) is open);

(b) in respect of Investment Fund as far as the subscription or application for, dealing and/or trading of Units is concerned – a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange, foreign currency deposits) and which is also a Dealing Day;

(c) in respect of RMB NDF has the meaning ascribed to it in Section G;

as in each case is determined by DBS

“**CCASS**” the Central Clearing and Settlement System and any replacement or successor organisation;

“**Clearing House**” The Hong Kong Securities Clearing Company Limited in relation to HKEx and, in relation of any other Exchange, the clearing house providing similar services to such Exchange;

“**Close-out Amount**” with respect to a Foreign Exchange Forward Contract, the amount of the losses or costs of DBS that are or would be incurred under the then prevailing circumstances in replacing, or in providing for DBS the economic equivalent of, the material terms of the Transaction;

“**Confirmation**” in respect of an ELD, RMB NDF, SID, Premium Deposit or Forward Exchange Contract, a written confirmation/contract note issued by DBS showing the final terms and confirming successful execution of an Order in the market;

“**Conversion Rate**” in respect of a Premium Deposit, the exchange rate shown in the Confirmation, at which DBS has the right to convert the Premium Deposit Proceeds from the Deposit Currency to the Linked Currency on the Maturity Date;

“**Customer**” the person or persons named in the Customer Agreement as the customer, and includes an individual, firm, company, corporation and an unincorporated body and any executor, personal representative, lawful successor of such person(s), and where the context permits, includes any Authorized Person(s);

“**Customer Agreement**” or “**Contract**” means the agreed terms and conditions pursuant to which any Transaction is entered into between the Customer and DBS, comprising of the Customer’s application form to which these terms and conditions are attached, and any Instruction, Order Form, Term Sheet, contract note, or Confirmation as may be applicable to each Transaction;

“**DBS**” or the “**Bank**” DBS Bank (Hong Kong) Limited of 11/F, The Center, 99 Queen’s Road Central, Hong Kong, including its successors and assigns;

“**DBS Personnel**” the directors, managers, officers, employees, agents, consultants and advisers of DBS from time to time;

“**Dealing Day**” in respect of each Scheme in or of an Investment Fund Account, a day on which dealings take place in Units of that Scheme;

“**Dealing Procedures**”, in respect of each Scheme, any procedures specified from time to time including for subscription, switching redemption and other disposal of Units of that Scheme and other incidental matters which may be different from the dealing procedures specified in the Offer Documents of that Scheme;

“**Debit Date**” in respect of an Investment Fund Account, such day as selected by the Customer and agreed to by DBS on which the Monthly Contributions shall be debited from the Customer’s Direct Debit Account(s);

“**Deposit**” any SID, ELD, Premium Deposit or cash deposit placed by the Customer with DBS, the specific terms of which are evidenced by the Term Sheet, Confirmation or the Deposit Confirmation (whichever is applicable);

“**Deposit Confirmation**” in respect of a SID, a document issued by DBS confirming placement of the Principal Amount as a Deposit and certain terms in respect of the Deposit as set out therein;

“**Deposit Currency**” in respect of a Premium Deposit, the currency of the Customers’ funds placed in the Settlement Account;

“**Deposit Maturity Date**” in respect of a SID, the date specified in the Deposit Confirmation on which DBS shall pay, subject to the relevant terms and conditions, the Redemption Amount to the Customer;

“**Deposit Period**” in respect of a Premium Deposit, the period from (and including) the Deposit Value Date to (but excluding) the Maturity Date, as shown in the Confirmation;

“**Deposit Value Date**” the date as shown in the Premium Deposit Confirmation or SID Term Sheet;

“**ELD**” any equity-linked deposit which DBS, from time to time shall make available;

“**Event of Default**” has the meaning ascribed to it in Clause A27.2;

“**Exchange**” The Stock Exchange of Hong Kong Limited and/or any other foreign stock exchange or each exchange or quotation system on which the Linked Stock/Securities are traded or quoted as may be specified in the relevant Confirmation (or any successor to such exchange), provided, however, that if the specified Exchange ceases to list or otherwise include the relevant Linked Stock/Securities such other exchange or quotation system (if any) in relation to such Linked Stock / Securities as DBS shall reasonably determine;

“**Exchange Rate**” the rate for converting one currency into another currency which DBS determines to be prevailing in the relevant foreign exchange market at the relevant time,

such determination to be conclusive and binding on the Customer;

"Fixing Date" in respect of a SID, the date on which DBS determines the relevant amounts, prices, values or rates as specified in the Deposit Confirmation;

"Fixing Rate" in respect of a Premium Deposit, the foreign exchange spot rate in the inter-bank market at the Fixing Time for which the Deposit Currency may be exchanged for the Linked Currency, for comparison with the Conversion Rate to reflect which currency has strengthened or weakened, such that as DBS can decide whether the Deposit Currency or the Linked Currency shall be paid back to Customer;

"Fixing Time" in respect of Premium Deposit is at approximately 11:00 a.m. Hong Kong time;

"Forward Contract Amount" in respect of a Foreign Exchange Forward Contract, an amount not exceeding the relevant Deposit, sold by the Customer to DBS for value on the Transaction Date specified in the Order Form in exchange for another currency at a Forward Exchange Rate for settlement on the Maturity Date pursuant to the terms and conditions of Section H;

"Foreign Exchange Forward Contract" the forward exchange contract(s) entered into between DBS and the Customer pursuant to Section H and as confirmed in a Confirmation;

"Forward Exchange Rate" for the purpose of any Foreign Exchange Forward Contract, the forward exchange rate quoted and agreed to by DBS at its absolute discretion having regard to the prevailing forward foreign exchange market conditions for the exchange of the relevant currencies on the Maturity Date;

"Fund Manager" in respect of each Scheme, the manager of that Scheme from time to time;

"Government Authority" any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"HKEx" Hong Kong Exchanges and Clearing Limited and any replacement or successor exchange;

"Hong Kong" the Hong Kong Special Administrative Region of the People's Republic of China;

"Instructions" any instruction given to DBS as described in Clause A3.1;

"Interest Amount" and **"Interest Payment Date"** have the meaning given in the Term Sheet in respect of the relevant SID;

"Interest Period" the period from (and including) the Deposit Value Date to (but excluding) the first Interest Payment Date, and each successive period (if any) from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date;

"Interest Rate" the rate(s) specified or determined by DBS in the manner as set out in the Term Sheet;

"Investment Account" each account opened by the Customer with DBS and maintained and operated in accordance with these terms and conditions;

"Investment Fund" each unit trust or mutual fund corporation or other collective investment scheme which is offered by DBS pursuant to Section B of these terms and conditions;

"Investment Fund Account" each investment fund account, opened by the Customer

with DBS and maintained and operated in accordance with Sections A and B;

"Investment Fund Savings Plan" (or the **"Plan"**) is offered by DBS subject to the Investment Products Consolidated terms and conditions which may be amended from time to time;

"Investment Product" any one or more of the following products offered by DBS and which may be applicable to the Customer: Investment Fund, Securities, ELD, SID, Premium Deposit, RMB NDF or Foreign Exchange Forward Contract;

"Linked Currency" the currency into which the Deposit Currency of the Premium Deposit may be converted;

"Linked Stock" in respect of an ELD, the stock specified as such in the terms and conditions in respect of such ELD;

"Maturity Date":

- (a) in relation to a Premium Deposit, the date on which DBS will pay the Premium Deposit Proceeds as specified in the Confirmation;
- (b) in relation to a Foreign Exchange Forward Contract, the date on which the parties shall be obliged to settle the Transaction which is the subject of the Foreign Exchange Forward Contract;

"Monthly Contributions" the monthly contributions made by the Customer in an Investment Fund Savings Plan;

"Nominee" the nominee defined in Clause B 1.4(d) or Clause C 6 whichever is applicable;

"Non-Written Instructions" Instructions given pursuant to Clause A3.10;

"Notional Amount" in respect of RMB NDF, the quantity of Settlement Currency specified as such in the Confirmation, (or, if the Confirmation stipulates a Notional Amount denominated in the Reference Currency, it means the stipulated quantity of Reference Currency divided by the RMB Forward Rate);

"Offer Documents" in respect of a Scheme, the constitutive documents, information memoranda, prospectuses, term sheets, and other documentation of that Scheme;

"Order" an order validly placed on an Order Form, which upon acceptance by DBS and execution in the market by DBS will be confirmed by a Confirmation;

"Order Form" an Order Form for any Investment Product in DBS's format (which, in case of Order given via the Customer's Non-Written Instruction pursuant to Clause A 3.10, will include DBS's record of such Instruction);

"Packaged Account" an account opened pursuant to and governed by the DBS "Packaged Account Terms and Conditions" (as amended) from time to time;

"Person" includes an individual, a firm, a company, a corporation and an unincorporated body of person;

"PIN" the personal identification number for giving Instructions;

"Premium Deposit" one of the types of Premium Deposit which DBS, from time to time shall make available;

"Premium Deposit Proceeds" in respect of a Premium Deposit, the Principal Amount and interest amount in respect of the Interest Period or last Interest Period, as the case may be, that are payable either in (a) Deposit Currency; or (b) the Linked Currency, as set out in the Confirmation;

"Premium Deposit Rate" the deposit rate, as shown in the Confirmation;

“Principal Amount”:

- (a) in respect of a SID, the amount to be deposited by the Customer with DBS as set out in the Deposit Confirmation or, as the case may be, which has been deposited by the Customer with, and accepted by, DBS in accordance with these terms and conditions;
- (b) in respect of a Premium Deposit, the amount invested in a Premium Deposit shown in the Confirmation;
- (c) in respect of an ELD, the amount specified as such in the terms and conditions in respect of such ELD;

“Redemption Amount” in respect of an SID, the amount specified in, or calculated in accordance with the provisions set out in, the Term Sheet;

“Reference Currency” in respect of RMB NDF, Renminbi (or such other currency as is specified in a Confirmation);

“Related Exchange” any other relevant exchange, quotation system or market on which options or futures contracts relating to Linked Stock are traded or quoted, as DBS may (in its reasonable discretion) select and notify the Customer, or any successor such exchange or quotation system;

“RMB Forward Rate” the exchange rate (expressed as the amount of Reference Currency per one unit of Settlement Currency) specified in a Confirmation for the purchase on the Settlement Date of the Reference Currency with the Settlement Currency;

“RMB NDF” a Renminbi Non-Deliverable Forward Contract entered into by the Customer pursuant to Section G of these terms and conditions;

“Scheme” in respect of an Investment Fund Savings Plan and an Investment Fund Account, each unit trust, mutual fund, corporation or other collective investment scheme offered by DBS pursuant to Section B;

“Securities” all shares, stocks, warrants, covered warrants, bonds, notes, debt instruments, interests in any collective investment scheme, and other securities which belong to the Customer and which from time to time are bought and/or brought within the scope of these terms and conditions and which DBS may from time to time allow to be traded through the Securities Account;

“Securities Account” the Securities account in the name of the Customer opened and maintained with DBS;

“Services” the banking, investment, nominee and other services from time to time offered by DBS subject to these terms and conditions including, without limitation, the services specified in Sections B-H;

“Settlement Account” each account (whether single or multicurrency and of whatever type) opened and maintained by the Customer with DBS for the purposes of settling Transactions and making other payments in connection with the Investment Account and/or the Services;

“Settlement Currency” in respect of RMB NDF, U.S. dollars (or such other currency as is specified in a Confirmation);

“Settlement Currency Amount” in respect of RMB NDF, an amount expressed in the Settlement Currency calculated as follows:

Settlement Currency Amount = [Notional Amount x (1 -RMB Forward Rate / Settlement Rate)]

“Settlement Date”:

- (a) in respect of RMB NDF, the date specified as such in a Confirmation, being the day falling 1, 2, 3, 6 or 12 calendar months after the Spot Date (or if the specific Settlement Date is not a Business Day, the next day that is a Business Day);
- (b) in respect of Securities Account, the date specified as such in a Contract Note, according to relevant Exchange’s requirements;

“Settlement Rate” in respect of RMB NDF, the Spot Rate on the Valuation Date;

“SID” any Structured Investment Deposit offered by DBS from time to time shall make available;

“Spot Date” the second Business Day after the Trade Date;

“Spot Rate” in respect of RMB NDF, the official closing rate of exchange for the Renminbi against the US dollar as announced by the People’s Bank of China at <http://www.pbc.gov.cn>, (expressed as the amount of Reference Currency per one unit of Settlement Currency) on any day;

“Telephone Instruction(s)” Instructions that are given to DBS by telephone facilities (operated by voice or other means) in accordance with such identity verification or other requirements in such manner as DBS may determine from time to time;

“Tenor” in respect of a SID, the Deposit Period being the period commencing on, and including, the Deposit Value Date and ending on, but excluding, the Deposit Maturity Date;

“Term Sheet” a document or other evidence containing terms and conditions and particulars of the Deposit. **In the event of any inconsistency between the provisions of the Term Sheet and these terms and conditions, the Term Sheet will prevail;**

“Trade Date” in respect of an RMB NDF, the date on which a Transaction is agreed, as specified in a Confirmation;

“Transaction” any transaction entered into between DBS and the Customer pursuant to these terms and conditions and any other document(s) and/or as a result of an Instruction and/or other confirming evidence exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those transactions;

“Unit” in respect of each Scheme, a unit / share / interest / deposit amount or other unit in or of that Scheme; and

“Valuation Date” in respect of RMB NDF, the day that falls two Business Days before the Settlement Date;

- 1.2 In these terms and conditions, unless the context requires otherwise, the singular includes the plural and vice versa and words importing a gender include every gender.
- 1.3 Clauses headings are inserted for convenience and shall not affect the interpretation of these terms and conditions.
- 1.4 References to Sections and Clauses are to those in these terms and conditions.

2. Signature

The Customer must use the same signature when signing all Instructions and documentation, as the specimen provided in the account opening form in respect of the Settlement Account. Changes to the specimen signature and/or signing instruction may be made at any branch of DBS, or by such other method as DBS may from time to time permit.

3. Instructions

3.1 All instructions given, as understood and acted on by DBS in good faith, shall be irrevocable and binding on the Customer whether given by the Customer or by

any other person purporting to be the Customer. Instructions may not be rescinded or withdrawn without the written consent of DBS. Where a PIN is used, DBS shall be under no duty to verify the identity or authority of the person giving any instruction or the authenticity of any instruction provided that the correct PIN is given and/or DBS's prescribed procedures for telephone instructions have been followed.

- 3.2 Any Transaction effected pursuant to or as a result of an Instruction shall be binding on the Customer in all respects.
- 3.3 DBS shall be entitled to prescribe, from time to time, the telephone number through which any Telephone Instruction must be given.
- 3.4 Where a PIN is assigned by DBS for the purposes of any Services, the PIN or such other details as DBS may require must be provided for giving Instructions for such Services.
- 3.5 DBS shall be entitled to act in accordance with its regular business practice and procedure and will only accept Instructions insofar as it considers practicable and reasonable to do so. DBS reserves the right to prescribe any conditions and/or procedures subject to which it accepts any Instruction or to refuse to act on any Instruction if, in its opinion, there are reasonable grounds for doing so.
- 3.6 Any Instruction, to be effective, must be accepted by DBS in such manner as DBS specifies from time to time.
- 3.7 Instructions will not be acted on by DBS unless there are sufficient funds or prearranged credit in the relevant account of the Customer to carry out the Instruction in full and on a timely basis. However, DBS may at its discretion act on an Instruction notwithstanding insufficiency of funds or lack of credit without prior notice to or approval of the Customer and the Customer shall be responsible for repaying any debit to the relevant account (including any interest charged thereon by DBS) as a result.
- 3.8 The Customer agrees DBS shall have no obligation or liability for in good faith carrying out Instructions or if (despite reasonable efforts), the Instructions cannot reasonably be performed or completed by DBS in full and on a timely basis.**
- 3.9 DBS is entitled to prescribe, from time to time, the channel(s) by which Instructions must be given. DBS is hereby authorised (but is not obliged) to accept any Instructions ("Non-Written Instructions") given by:
- (a) telephone, by any person quoting the identification code (if assigned) or PIN or other details of the Customers as may be requested for validity check;
 - (b) e-mail, facsimile transmission or in writing purportedly given by the Customer;
 - (c) (if Customer is not an individual person) the affixation of a chop which resembles the specimen that was previously recorded with and is subject to a specific agreement with DBS, including an indemnity; or
 - (d) electronic means through the use of any password, card and/or code which DBS may provide, all without any inquiry by DBS as to the authority or identity of the person making or purporting to give such Non-Written Instruction or their authenticity, notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in or authorisation for their terms. Acceptance of any Non-Written Instruction is subject to any conditions that DBS may at its reasonable discretion impose. To be effective, any such Instruction must be accepted by DBS.
- 3.10 DBS may (but is not obliged to) require the Customer to confirm by telephone or other means any Non-Written Instructions given as aforesaid before acting upon such Non-Written Instructions.
- 3.11 The Customer agrees to the recording of all telephone conversations and that any such recording shall be conclusive evidence of the Non-Written Instructions as given and

binding. If there is any ambiguity or conflict in respect of any Non-Written Instructions, DBS may choose not to act upon them until the ambiguity or conflict has been resolved to the satisfaction of DBS.

- 3.12 The Customer acknowledges that giving Non-Written Instructions other than in the presence of DBS staff increases the risks, including by increasing the chances of error, misunderstandings and/or conflicts arising. The Customer is however willing to accept such risk and agrees to be bound by the resulting Transaction, as understood and carried out by DBS in good faith.
- 3.13 DBS may accept Telephone Instructions for the sale and/or purchase of Investment Products or other matters in connection with an Investment Account/Investment Product.
- 3.14 A Customer who gives Non-Written Instructions pursuant to Clause A3.10 above will not be required to sign an Order Form but such Instructions shall in all respects take effect as if set out in an Order Form signed by the Customer.
- 3.15 The Customer shall bear all risks arising from the Instructions (including Non-Written Instructions) and on demand indemnify DBS against all actions, proceedings, claims, losses, damages, costs and expenses that may be brought against or incurred by DBS in connection with acting on the telephone or facsimile instructions which DBS reasonably believes to have been given by or on behalf of the Customer.**

4. Eligibility of Customers

- 4.1 Customers must be either a natural person, or a limited company which holds a current business registration certificate or other official document which uniquely identifies the Customer.
- 4.2 A Customer who is a natural person must be aged 18 years or above.
- 4.3 A Customer who is a natural person must have first opened a Packaged Account, DBS Core Current Account, DBS Core Savings Account or another type of account approved by DBS at its discretion and successfully applied for DBS Phone Banking Services or any other service as required by DBS from time to time.
- 4.4 A Customer who maintains an Investment Fund Account or a Securities Account warrants to DBS he/she/it is not a resident or national of the United States of America and, pursuant to Clause A23.5, will notify DBS in writing as soon as reasonably practicable and in any event within 30 days of any change in such status or becoming aware of the likelihood of change of such status.

5. Settlement of Transactions

- 5.1 It is a condition to DBS providing any Services to the Customer that the Customer opens with DBS one or more Settlement Account(s).
- 5.2 The Customer requests and authorizes DBS to:
- (a) credit any proceeds of a Transaction to, and debit any payment or withdrawal pursuant to or as a result of a Transaction (on such date as DBS may require for the purpose of effecting such Transaction) from, the Settlement Account(s); and
 - (b) credit any Units received by DBS on behalf of the Customer pursuant to or as a result of a Transaction to, and withdraw any Units pursuant to or as a result of a Transaction (on such date as DBS may require for the purpose of effecting such Transaction) from, the Investment Fund Account unless DBS has received Instructions to the contrary.
- 5.3 For the avoidance of doubt, DBS is authorized to deduct all fees, charges, tax, duties, levies, withholdings and other expenses payable by DBS or the Customer in connection with a Transaction from the proceeds of that Transaction and credit the balance to the

Settlement Account.

6. Not your investment adviser

- 6.1 Any information provided is for reference only and no reliance should be placed on any conversations that take place with DBS Personnel. In respect of any transaction with the Customer, **DBS is not acting as an adviser or in a fiduciary capacity to the Customer.** DBS has not given any representation, guarantee or other assurance as to the outcome of any investment. **Customers should seek their own investment advice from a suitably qualified adviser.**
- 6.2 The Customer represents to DBS that as of the date of giving any relevant Instruction and entering into any Transaction, that:
- (a) he/she is fully capable of assessing the merits of and understanding (where needed, with or through independent professional advice), and fully understands and accepts, the terms, conditions and risks of the resulting Transaction and he/she also fully understands and is capable of assuming and assumes, the risks of the Transaction;
 - (b) he/she is acting on his/her own account and has reviewed carefully his/her specific financial needs and investment objectives, and has made his/her own independent decisions to enter into the Transaction and as to the legality, suitability and appropriateness of the Transaction based upon his/her own judgment and upon advice from such advisers as he/she has deemed necessary;
 - (c) he/she is not relying on any communication (written or oral) of DBS as investment advice or as a recommendation to enter into the Transaction. The Customer understands that information and explanations provided by DBS including in relation to the terms and conditions of the Transaction, shall not be considered investment advice or a recommendation to enter into the Transaction; and
 - (d) No communication (written or oral) received from DBS shall be deemed to be an assurance representation or guarantee as to the expected results of the Transaction.

7. Customer representations

- 7.1 The Customer makes the following representations to DBS (which representations will be deemed to be repeated by the Customer each time a Transaction is entered into):
- (a) the Customer has read, understood and accepted in full the provisions in these terms and conditions and the risk disclosure statements on the relevant account application form/Order Forms/Term Sheet and/or other relevant materials as distributed by DBS;
 - (b) the Customer has the capacity to enter into, perform its obligations and exercise its rights under any investment transacted by it and the power to execute the Customer Agreement, Order Form and any other document in relation to the investment;
 - (c) all the information provided to DBS in connection with these terms and conditions and any Services or to facilitate the provision or maintenance of any Services is true, complete and up-to-date;
 - (d) that these terms and conditions constitute, and each Transaction and other dealings in accordance with these terms and conditions will constitute, valid and legally binding obligations of the Customer enforceable in accordance with their terms;
 - (e) the Customer is entering into this Agreement, including each Transaction, as principal and ultimate beneficiary and not as agent or trustee of any other person or entity;
 - (f) the Customer shall read the up-to-date versions of the Investment Product

description, Securities offer documents, and accounts in respect of the relevant Investment Product prior to giving any Instruction relating to that Investment Product or Scheme and shall consult professional advisers if the Customer considers appropriate and in respect of each Instruction given in relation to an Investment Product;

- (g) the Customer is fully aware of the risks involved in investing in the Investment Product and has read, understood and accepted the relevant risk disclosure statements;
- (h) that the opening and maintenance of the Investment Account, the giving of Instructions, the entering into of Transactions and performance of its obligations under the Transactions and any other dealings contemplated in these terms and conditions by the Customer will not (i) contravene any existing applicable law, statute, rule or regulation of any judgment, decree or permit to which the Customer is subject to, or (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Customer is a party or is subject to, or (iii) contravene or conflict with any provision of any of the Customer's constitutional documents (if applicable);
- (i) where the Transaction involves the dealing of Securities by a Customer who is an employee of an intermediary regulated by the Securities & Futures Commission, **the Customer undertakes to provide his/her employer's written consent to the Customer's dealing in Securities before any dealing is carried out by the Customer. DBS is not obliged to accept or act on any Instructions in relation to the Customer's dealing in Securities unless and until DBS has received the written consent of the Customer's employer in form and substance to DBS' satisfaction.** Pursuant to Clause A23.5, the Customer will notify DBS in writing as soon as reasonably practicable and in any event within 30 days of any change in such employment status or becoming aware of the likelihood of change of such employment status.
- (j) any and all representations made by the Customer remains true, accurate and up-to-date;
- (k) where the Customer is a corporation the Customer further warrants and declares:
 - (i) that it is duly incorporated, validly existing and has power to own its property and assets under the law of its place of incorporation;
 - (ii) the Customer has obtained all necessary government consents, internal corporate and other approvals to enter into any investment transacted by it; and execute the Customer Agreement, Order Form and any other document in relation to the investment;
 - (iii) that it has full power and authority to agree to these terms and conditions and enter into Transactions and execute, deliver and perform its obligations under any contract, agreements and/or forms for any such purpose;
 - (iv) no Event of Default or potential Event of Default or, to its knowledge, event entitling DBS to terminate this Contract with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement;
 - (v) there is no pending or, to its knowledge, threatened against it, any litigations action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or its ability to perform its obligations under this Agreement;
 - (vi) that all necessary corporate and other actions have been taken to authorize the

opening and maintenance of the Investment Account and the Settlement Account, the acceptance of these terms and conditions, and the execution and performance of Transactions and other dealings in accordance with these Transactions, and other dealings in accordance with these terms and conditions, and the signing of any contracts, agreements and/or forms for any such purpose;

- (vii) its obligations under this Agreement to which it is a party constituting its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
- (l) where the Customer enters into any ELD:
 - (i) the Customer has obtained necessary employer consent if he/she is a registered person under the Securities and Futures Ordinance as a dealer, adviser, representative or in any other capacity; and
 - (ii) will on request provide details in writing to DBS or to the relevant regulatory or governmental body, of the ultimate beneficiary and of the person originating any instruction for an Order, within one Business Day or any other period as required by the relevant regulatory or governmental body having jurisdiction (including without limitation the Exchange and Related Exchange) whether or not the requirement has the force of law.

7.2 The Customer requests and directs DBS to accept and to act on any and all Instructions of the Customer in connection with any and all Investment Products on the basis of the Customer's representations under Clause A6.2 (Not Your Investment Adviser), A7.1 and Clauses A9.5 and A9.6 (Limitation on DBS's Liability).

8. Personal data

- 8.1 The Customer agrees that the applicable data policies, notices and other communications to customers concerning their data from time to time issued by DBS (a member of the DBS Group) shall apply. A copy is available on request at any DBS branch or from its website (www.dbs.com.hk). The Customer agrees that all information in this application, or that is obtained from any other sources or that arises from the relationship with DBS, or any other DBS Group company ("data") will be subject to such policies/or other communications (as may be varied from time to time). The Customer agrees in particular that:
- (a) DBS may verify, provide and collect information about the Customer from other organisations, institutions or other persons;
 - (b) DBS may transfer the data outside the Hong Kong SAR including to Singapore; and
 - (c) DBS may compare any data obtained with the Customer's data, and use the results for taking of any actions including actions that may be adverse to the Customer's interests (including declining any application).
- 8.2 The Customer agrees that DBS may deliver the Customer's personal data, in the event of default, to the debt collection agency appointed by DBS, disclose the personal data to any person who is not a member of DBS's group for marketing purposes and provide banker's or credit references to other financial institutions in respect of the Customer.
- 8.3 The Customer:
- (a) authorises DBS to disclose any information within its possession concerning the Investment Products to any person which provides financial services to DBS or any person which provides research, administrative, accounting, legal, data processing,

logistic or other support services to DBS for the purposes of effecting the investment;

- (b) authorises DBS to disclose any information within its possession concerning the investment to any Affiliate of DBS for the purposes of effecting the Investment Products;
- (c) authorises DBS to disclose any information within its possession concerning the Investment Products to the extent that such disclosure is required by any applicable laws or regulations or required by any department or agency of any government or administration or regulatory body; and
- (d) agrees that if DBS is requested by any competent department or agency of any government or administration or regulatory body to disclose to such department or agency or body any information regarding the investment, DBS may comply with such request (whether or not such request was in fact enforceable),

and DBS shall not incur any liability to the Customer or any other person as a result of or in connection with any of the foregoing disclosure.

9. Limitations on DBS's liability

- 9.1 Any application for subscription, switching, redemption or other disposal of Investment Products is subject to approval by DBS and/or the relevant fund manager/bank/issuer/market. DBS assumes no responsibility for ensuring that any application will be approved by it or the relevant fund manager/bank/issuer/market.**
- 9.2 The provision of the Service does not constitute DBS a trustee or investment adviser of the Customer. DBS shall have no other obligations in respect of the Investment Products except those contained in these terms and conditions.**
- 9.3 Neither DBS, its Affiliates nor any of their respective directors, officers, employees or agents shall have any liability to the Customer or any other person in respect of:**
- (a) acting in good faith upon any signature, instrument, notice, resolution, request, certificate, report or other document believed to be signed, or any verbal notice, request, instruction or other communication believed to be given, by the proper party or parties;
 - (b) any loss, costs, damages or expenses or inconvenience which may result from the good faith exercise or nonexercise of any of the powers, authorities and discretions vested in DBS; and/or
 - (c) any liability to tax or similar charges payable in connection with investment.
- 9.4 DBS gives no representation, assurance or guarantee as to any investment outcome or any gains or profitability to the Customer. DBS shall not be liable for any loss of or diminution in the value of the Investment Products to which the Customer is entitled.**
- 9.5 Any commentaries, financial information and data that may be provided by DBS are for reference only and not intended as investment advice or for trading or other purposes. They may be provided to DBS by other persons or compiled by DBS from information and materials provided by other persons. DBS does not warrant, represent or guarantee the sequence, accuracy, truth, reliability, adequacy, timeliness or completeness of any commentaries, financial information or data or whether it is fit for any purpose. DBS does not assume any liability (whether in tort or contract or otherwise) for any reliance on any commentaries, information or data by the Customer or any other person.**
- 9.6 Notwithstanding that the Customer may have informed DBS of any investment**

objectives of the Customer, the Customer shall be solely responsible for:

- (a) making the Customer's own independent investigation and appraisal of the Investment Products with which the Customer intends to deal; and
- (b) making the Customer's own independent decision in dealing with the Investment Products.

The Customer shall be solely responsible for such Instructions which shall be deemed to be given on his own judgment and at his sole risk whether or not DBS has given to the Customer any advice, recommendation, commentaries, financial information or data.

9.7 Unless due to the negligence or willful default of DBS or DBS Personnel and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom, DBS does not assume any liability or responsibility to the Customer or any third party for the consequences arising out of or in connection with:

- (a) access to the Services by the Customer or any other person whether or not authorized;
- (b) any interruption, suspension, delay, loss, mutilation or other failure or inaccuracy in transmission of Instructions or other information howsoever caused;
- (c) its inability to execute any Instruction due to prevailing market conditions, or the manner or timing of the execution of any Instruction;
- (d) imposition or change of any applicable law, market disruption or fluctuation, or procedures, restrictions or suspension of trading imposed by any government exchange, clearing house or market, or bankruptcy, insolvency or liquidation of any relevant bank, financial institution, broker, exchange, clearing house or government; and/or
- (e) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the Services, Acts of God, government act, flood, fire, civil commotion, strike, war or any other causes beyond the reasonable control of DBS.

9.8 DBS may act as a principal or an agent of a third party in any Transaction. Customer should refer to each Transaction document (e.g. Confirmation, or Term Sheet) for confirmation of DBS's capacity.

10. Customer's indemnity

10.1 The Customer shall on demand indemnify DBS and DBS Personnel against all liabilities, claims, demand, losses, damages, taxes, costs, charges and expenses of any kind (including, without limitation, reasonable legal fees and other expenses of reasonable amount and reasonably incurred) which may be incurred by any of them and all actions or proceedings which may be brought by or against any of them in connection with the provision of the Services, the maintenance of any Investment Account "the execution" of any Transaction or the exercise or preservation of DBS's powers and rights under these terms and conditions, unless due to the negligence or willful default of DBS and DBS Personnel and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

10.2 DBS is entitled to withhold, retain or deduct such portion from the Customer's assets in the possession or control of DBS or such amount(s) from any of the Customer's accounts with DBS as it determines to cover any amount which may be owed by the Customer under Clause A10.1.

10.3 This Clause A10 shall continue to have effect notwithstanding the termination of the Investment Account and/or the Services.

11. Joint accounts — joint and several liability

11.1 Where the Customer comprises two or more persons (to include individuals and/or companies), the liability of each such person under these terms and conditions is joint and several and references to the Customer shall be construed as references to each and/or any of those persons and:

- (a) references to the Customer shall include each such person individually;
- (b) any act or omission of one such person shall be deemed the act or omission of all of them;
- (c) they shall be jointly and severally liable to DBS under these terms and conditions;
- (d) any communication to the Customer may be sent to the last known address of any one or more of such persons;
- (e) any notice to the Customer shall be validly served if served on either/any one of them; and
- (f) where the Customer comprises a partnership, the expression shall include the persons from time to time carrying on the business of that partnership.
- (g) in the absence of written instructions to the contrary, if the Investment Account or the Settlement Account is maintained in joint names, each person constituting the Customer who owns or utilizes that account or the Services shall be entitled (i) to operate and authorize termination of that account and/or the Services individually and independently from the other(s); and (ii) if prior to acting on instructions received from one such person, DBS receives contradictory instructions from another such person, it shall act only on the instructions of all persons constituting the Customer (in each case however, please note that Investment Fund Accounts require instruction from both/all account holders, in accordance with Clause B2); or
- (h) if the Customer defaults, DBS may release or discharge any one or more persons constituting the Customer from liability or compound with, accept compositions from, or make any other arrangement with, any of them without affecting DBS's right against the remaining persons.

12. Set-off and lien

12.1 DBS is entitled, at any time and without prior notice to the Customer, to combine or consolidate any balances standing to the credit of any of the Customer's accounts with DBS (including, without limitation, the Settlement Account) and set off, debit, withhold and/or transfer any sum thereof in or towards satisfaction of any of the obligations, indebtedness and liabilities owed by the Customer to or DBS in whatever capacity and whether actual or contingent or joint or several. Where such combination, consolidation, set-off, debit, withholding or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Exchange Rate.

12.2 In the case of a joint account, DBS may exercise the rights in Clause A12.1 and apply any credit balance on the joint account in or towards satisfaction of any indebtedness owed to DBS by one or more of the holders of the joint account.

12.3 DBS is authorized to exercise a lien over all property of the Customer which is or coming into the possession or control of DBS, for custody or any other reason and whether or not in the ordinary course of its business, with power for DBS to sell such property and apply the proceeds of sale, after deduction of reasonable charge and expenses, to satisfy any obligations, indebtedness and liabilities owed by the Customer to DBS.

12.4 In addition to any rights of set-off DBS may have as a matter of law or otherwise, DBS will have the right (but will not be obliged) without prior notice to the Customer or any other person to set off or apply any obligation of the Customer owed to DBS (whether or not matured or contingent and whether or not arising under this Agreement or any Deposit, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of DBS owed to the Customer (whether or not matured or contingent and whether or not arising under this Agreement or the Deposit, and regardless of the currency, place of payment or booking office of the obligation).

12.5 For the purpose of cross-currency set-off, DBS may convert either obligation at the applicable market Exchange Rate selected by DBS on the relevant date. If an obligation is unascertained, DBS may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

13. Tax

DBS shall not be liable for any tax or similar charges payable in connection with any Transaction. Without detracting from the generality of the foregoing, any amount of tax deducted from the Interest Amount, the Redemption Amount or any other amounts payable will be advised to the Customer each time the Interest Amount, the Redemption Amount or such other amount (if any) is paid.

14. Delegation

14.1 DBS reserves the right to appoint any other person(s) as its nominee, broker or agent to perform any services for the Investment Account or Settlement Account on its behalf. DBS may delegate any of its power under these terms and conditions to such person to be carried out in accordance with market practice and the normal dealing and operational practices of such broker or agent. **Save in the case of negligence or willful default, DBS shall not be liable for any act, omission, negligence or default of any such person and in any such case, such liability shall be strictly limited to direct and reasonably foreseeable loss directly and solely arising as a result of any of the foregoing.**

14.2 DBS is authorized to disclose any information it has concerning the Customer, any of the Customer's accounts and the Services to any other person appointed by it in connection with the performance of the Services and as may be reasonably required, to any such person or to regulatory body.

14.3 DBS may also appoint any person as its agent to collect any or all indebtedness owed by the Customer to DBS and the Customer shall be responsible for all costs and expenses of reasonable amount and reasonably incurred by DBS for that purpose on each occasion.

15. Transaction Confirmation, Investment Account/Investment Product statements and records

15.1 Investment Account/Investment Product statements (in a consolidated format or otherwise as determined by DBS) shall be supplied to the Customer at monthly intervals unless other records of transaction are provided or unless otherwise agreed with the Customer. No statement shall be supplied if there are no entries covering the period which is the subject of the statement and/or no outstanding balance on the Investment Account since the last statement.

15.2 The parties intend that they are legally bound by the terms of each Transaction from the moment those terms are agreed (whether orally or otherwise). DBS will, where applicable, deliver to the Customer a written confirmation in respect of any Transaction within the time limit prescribed by law. The confirmation (which may be in the form of a Confirmation, contract note or such other document as prescribed by DBS) will be prima

facie evidence as to the terms of the Transaction evidence by it.

15.3 The Customer confirms that DBS may issue account statements and/or confirmation in electronic form and agrees to receive the same by electronic means.

15.4 The Customer shall, upon receipt of any Investment Account/Investment Product statement, have a duty to examine the same and to give immediate notice to DBS if the Customer considers that any details stated therein are incorrect in any respect. If DBS does not receive any notice from the Customer within 90 days of delivery of such statement (or such other the period stipulated in the statement for this purpose, whichever is longer), the Customer shall be deemed to have accepted all the transaction details therein contained as true and accurate in all respects.

15.5 In providing the Services, DBS shall maintain records in compliance with all applicable laws, rules and regulations.

15.6 The Customer shall never treat DBS's confirmation telephone call as final notification or confirmation.

15.7 Hold mail/Hold statement/Hold correspondence services are not available, unless expressly agreed between Customer and DBS. An additional charge may be levied and the following shall apply whenever DBS agrees to provide any such service:

(a) The Customer appoints DBS to receive, collect and keep safe custody of the statement/advice/Confirmation/contract notes or other documents relating to its Investment Account or any Transaction or other matters incidental thereto on its behalf for such period and on such terms as DBS may from time to time offer but in any event not exceeding 12 months (the "Agreed Term"), provided that:

(i) any statements, mail, correspondence or document which are uncollected for a period of six 6 months or longer will be sent to the Customer at the nominated residential or correspondence address or any other address as the Customer may notify DBS from time to time by ordinary post;

(ii) DBS may at any time terminate this service by giving the Customer a prior written notice; and

(iii) notwithstanding the above, DBS reserves the absolute right to destroy or otherwise dispose of any returned statements mail, correspondence or document as DBS may reasonably deem fit (the "Hold Mail Service").

(b) On expiry of the Agreed Term, DBS may renew the Hold Mail Service for such further period(s) (not exceeding 12 months) as it shall determine, at its discretion.

(c) The Customer shall be entitled to terminate the Hold Mail Service at any time without reason by request in person at any branch of DBS by giving at least 5 working day's notice.

16. Expenses

All expenses of reasonable amount, legal or otherwise, reasonably incurred by DBS in connection with the provision of the Services (including enforcement of any right of DBS under these terms and conditions) shall be borne by the Customer.

17. Fees and charges

17.1 The Customer agrees to pay to DBS all applicable charges, commissions, brokerage or any other service charges (including related custodian charges) as shown in DBS Charges Schedule available on request and at branches of DBS. DBS reserves the right to alter such fees, commissions and remuneration at any time by notice in writing to the Customer.

17.2 Every transaction executed by DBS for the Customer on any Exchange shall be subject to levies which such Exchange may from time to time impose and DBS is

authorised to collect any such levies from the Investment Account. The rules of such Exchange and the Clearing House (including those relating to trading and settlement) shall be binding upon both DBS and the Customer.

17.3 In respect of any Deposit, the Customer hereby irrevocably authorizes DBS to collect such fees, commissions and other remuneration by deducting the Principal Amount, the Redemption Amount or the Interest Amount of the Deposit if the Customer shall fail to make any such payment in respect of the Deposit.

17.4 DBS shall be entitled to prescribe and vary, from time to time, fees and charges payable in respect of or in connection with the Services subject to DBS giving to the Customer advance notice of at least 30 days (or any longer period that may be required or apply). However, where such variation in fees and/or charges are imposed as a result of events, circumstances or reasons beyond the control of DBS, the Customer acknowledges and agrees that less than 30 days prior written notice may be given by DBS.

18. Rebate and commission

DBS shall be entitled, without prior disclosure to the Customer, to accept and retain for its own account and benefit absolutely any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with the provision of Services and/or the handling of Transactions.

19. Exchange rate

19.1 DBS shall be entitled to effect any Transaction or payment in relation to any Investment Products, the Investment Account or the Settlement Account in any currency as DBS may consider appropriate. Where a conversion of one currency into another currency is required under these terms and conditions, such conversion shall be calculated at the Exchange Rate.

19.2 No payment to DBS under this Agreement pursuant to any judgment or order of any court or otherwise shall operate to discharge the obligations of the Customer under these terms and conditions unless and until payment in full shall have been received by DBS in the currency in which such payment was due (the "currency of obligation"). To the extent that the amount of such payment shall on actual conversion into the currency of obligation at the Exchange Rate fall short of the amount due in the currency of obligation, DBS shall have a separate and additional cause of action against the Customer for the recovery of such sum as shall, after conversion into the currency of obligation, be equal to the amount of the shortfall.

20. No assignment

20.1 The Customer may not transfer this Agreement, any Transaction, or any interest or obligation in or under this Agreement without the prior written consent of DBS, except that the Customer may make such a transfer pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another, successor entity.

20.2 DBS may assign or transfer any of its rights or entitlements under this Agreement upon or as a result of any merger or amalgamation, provided that the Agreement (and the parties' obligations under it) shall continue in full effect and not be affected by any such merger or amalgamation involving DBS.

21. Suspension and termination of Services

21.1 DBS reserves the right to suspend or terminate any of the Services or close any Investment Account at any time without giving any reason.

21.2 DBS may, on reasonable notice of not less than 30 days to the Customer including close the Investment Account or terminate any Services or unwind any Transaction if:

- (a) there is any applicable law (or change of law) which prohibits or renders illegal the maintenance or operation of the Investment Account, or provision of any service or the carrying out of any Transaction or execution of any Instruction any part thereof;
- (b) the Customer commits any breach of or omits to observe any obligations under these terms and conditions which, in the opinion of DBS, amounts to a material default on the part of the Customer;
- (c) the Investment Account is or is suspected of being used for illegal purposes; or
- (d) DBS's books and records show a zero balance on the Investment Account for a period of at least six continuous months or for such shorter period as DBS may prescribe.

PROVIDED that no such prior notice shall be required where the continued operation or existence of the Investment Account and/or provision of the Services would or may be contrary to the requirements of any applicable legal or regulatory authority.

21.3 The suspension or termination of any of the Services, and any withdrawal of cash or property, whether or not following such suspension or termination, shall be without prejudice to the right of DBS to settle any Transaction entered into, or to settle any liability incurred by the Customer under these terms and conditions or by DBS on behalf of the Customer, prior to suspension or termination.

21.4 Upon suspension or termination of any of the Services, DBS may cancel all or any unexecuted Instructions at its discretion and to the extent it is lawful to do so, sell any Securities or liquidate any position or unwind any Transaction held and apply the proceeds to satisfy all expenses and all amounts owing to DBS. Notwithstanding any suspension or closure of any Investment Account, the Customer shall continue to be bound by these terms and conditions to the extent that they relate to any obligations or liabilities of the Customer which remain to be performed or discharged.

22. Amendments

22.1 DBS undertakes to notify the Customer of any material changes to the nature of services provided, remuneration, fees and charges.

22.2 An amendment, modification or waiver in respect of this Agreement or any Transaction will only be effective if made in writing.

22.3 DBS may revise these terms and conditions from time to time subject to DBS giving to the Customer advance notice of at least 30 days (or any longer period that may be required or apply) for any increase in fees or charges (if any) or other variation which affects the liabilities or obligations of the Customer. In other cases, DBS shall give reasonable notice to the Customer as DBS may consider appropriate.

22.4 Notice referred to in Clause A23 may be given by display, advertisement or other reasonable means as DBS thinks fit, and any revision to these terms and conditions shall be binding on the Customer if the Customer continues to maintain the Investment Account, hold investment Products issued by or through DBS, or use investment services of DBS after the effective date of the revision.

23. Communications

23.1 Notices and communications delivered personally, sent by post, facsimile transmission or e-mail will be deemed to have been delivered (where delivered personally) at the time of personal delivery or on leaving it at the last known address, (where sent by post) 48 hours after posting if such address is in Hong Kong and seven days after posting if such address is outside Hong Kong or (where sent by facsimile transmission or e-mail) on the date of dispatch to the last known facsimile or e-mail address.

23.2 DBS shall be entitled to prescribe, from time to time, the form of notice acceptable to DBS and the mode of communication.

- 23.3 If there is more than one person comprising the Customer, any communication shall be effective (a) on DBS only if given in accordance with the signing instruction or by the surviving Customer and (b) on the Customer, if given by DBS to any Customer or the, surviving Customer.
- 23.4 Facsimiles and letters/and, any payments to the Customer or delivered to an authorized representative of the Customer are sent or delivered at the Customer's risk. It is the Customer's responsibility to ensure DBS is kept informed of the Customer's most up to date address and other contact details.
- 23.5 The Customer undertakes to promptly notify DBS in writing, in any case no later than 30 days of any material changes to the information provided in his/her Investment Account/Investment Product application and all other documents of information submitted or supplied by him/her to DBS.

24. Binding effect

- 24.1 These terms and conditions shall be binding on and enure to the benefit of DBS and its successors and assigns, the Customer and his legal representatives and successors. The Customer may not assign any or all of his rights, benefits and interests under these terms and conditions without DBS's prior consent in writing.
- 24.2 Where the Customer is a partnership, DBS is entitled to treat the partners from time to time of the partnership as having full power to carry on the business of the partnership and to deal with its assets notwithstanding the death of any partner, any change of the partners or any partner becoming bankrupt. The liability of the partners from time to time of the partnership under these terms and conditions is joint and several.
- 24.3 These terms and conditions shall be binding on the parties notwithstanding the absorption or amalgamation of DBS by or with any other person. For the avoidance of doubt, all references in these terms and conditions to DBS include any other person with which it merges or amalgamates and will be read as if such entity formed by the merger or amalgamation had been a party to these terms and conditions in the place of DBS.

25. Death

- 25.1 In respect of a Customer who is a natural person:
- (a) upon death of the Customer:
- (i) DBS may in its discretion terminate any subsisting Transaction or the provision of any Investment Product services, and/or prohibit dealings in any Investment Product until such time DBS is properly instructed by the lawfully appointed executors or administrator of the deceased Customer to release or otherwise deal with the Investment Products.
- (ii) all rights in and to the Investment Account or Investment Product shall automatically pass and be vested in the Customer's personal representatives who shall be liable to DBS for all charges, obligations and liabilities of all Investment Accounts or Investment Products of the Customer. Subject to any applicable legal obligations, DBS shall hold any credit balance on such Investment Accounts and other assets, property and documents deposited with DBS to the order of the Customer's personal representative(s) and may release the same (without any liability or obligations) in accordance with the written Instructions of any such personal representative(s); and
- (b) these terms and conditions shall be binding on and enforceable against the heirs, personal representatives, executors and successors in title of the Customer and be binding on and enforceable by the successors in title and assigns of DBS.
- 25.2 If the Customer comprises more than one person, the Customer authorizes DBS to hold on the death of any such person, any Investment Product in the Investment Account and

any credit balance in the Settlement Account to the order of the survivor(s) or the executors or administrators of the last survivor subject to any claim or objection of any competent authority, **but without prejudice to; (a) any right DBS may have in respect of such Investment Products and credit balance arising out of any mortgage, lien, charge, pledge, set-off, counterclaim or otherwise and (b) any legal proceedings which DBS may see fit to take in view of any claim by any person other than the survivor(s) or the executors or administrators of the last survivor PROVIDED HOWEVER that DBS may on the death of one or more of the persons comprising the Customer, freeze the Investment Account and the Settlement Account and hold the Investment Products and credit balance in such accounts to the order of the survivor(s) only after the relevant probate/letters of administration shall have been granted and lodged with DBS.**

26. Force majeure

- 26.1 DBS shall have the right, at any time, to terminate this Agreement or terminate any Instruction, or other contract in respect of any Investment Product, or cease to make available any Services, by giving notice to the Customer, if it determines in good faith that:
- (a) its performance under the Agreement or the contract is prevented or materially hindered or delayed due to either any act, law, rule, regulation, judgment, order, directive, decree, or material legislative or administrative interference of any Government Authority or otherwise, or the occurrence of civil war, disruption, military action, unrest, political insurrection, riot or any other financial or economic reasons or any other causes or impediments beyond its control; or
- (b) any other event beyond the control of DBS has occurred which makes it impracticable, illegal or impossible for DBS to perform its obligations under the Agreement or the contract or to effectively hedge its obligations under the Agreement of the contract.
- 26.2 DBS may terminate a Premium Deposit or SID, to the extent of impracticality or affecting illegality affect that product as described below:
- (a) if it has become impracticable, illegal or impossible (i) to convert through the customary legal channels the Deposit Currency into the Linked Currency, or one Relevant Currency into another Relevant Currency or (ii) to deliver through customary legal channels any funds in the Deposit Currency or Linked Currency or Relevant Currency (as the case may be), ("Affected Currency") from accounts inside the jurisdiction of the Affected Currency to accounts outside the jurisdiction of the Affected Currency or (iii) to deliver the Affected Currency between accounts inside the jurisdiction of the Affected Currency or to a party that is a non-resident of the jurisdiction of the Affected Currency, due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise;
- (b) where applicable, the currency exchange rate between the Deposit Currency and Linked Currency or between one Relevant Currency and another Relevant Currency (as the case may be) has split into dual or multiple currency rates or it has become impractical, illegal or impossible for DBS to determine a currency exchange rate for the Deposit Currency and Linked Currency or between one Relevant Currency and another Relevant Currency (as the case may be) or the relevant interest rate or to obtain a firm quote for such rates for payment under the Customer Agreement;
- (c) where applicable, it has become impracticable, illegal or impossible in any relevant jurisdiction for DBS to purchase, sell or otherwise deal (or to continue to do so) in the Deposit Currency or Linked Currency or Relevant Currency, as the case may be

or enter into any options or futures contracts or swaps in relation to any Deposit Currency or Linked Currency or Relevant Currency in order to perform its obligations under the Agreement or in respect of any relevant hedging arrangements in connection with the Agreement under the restriction or limitation of the existing or future law, rule, regulation, judgment, order directive or decree of any Government Authority or otherwise; or

26.3 Upon the termination of this Agreement as aforesaid, DBS will, in respect of any Deposit cause to be paid to the Customer an amount determined to be the fair market value of such Deposit as at the termination taking into consideration all information which DBS deems relevant (including the impracticability, illegality or impossibility) less the cost to DBS of unwinding any related underlying hedging arrangements (including but not limited to selling or otherwise realising any options, futures contracts in relation to the Deposit or any such other property), all as determined by DBS in its reasonable discretion. Payment will be made, as the case may be, in such manner as shall be notified to the Customer. The Customer shall not hold DBS responsible for any loss, expense, damage, liability or other consequence suffered or incurred by the Customer by reason of the termination of the Agreement.

27. Termination

27.1 In the event of any of the following occurring:

- (a) any petition, application, step or otherwise for any bankruptcy, insolvency, reorganization, arrangement composition of debt, dissolution, liquidation, appointment of any receiver or other similar action being commenced against the Customer or any part of the Customer's property;
- (b) due to an event or circumstance (other than any action taken by a party) occurring after a Transaction is entered into, whereby it becomes unlawful for DBS or the Customer under any applicable law to settle such Transaction;
- (c) by reason of force majeure or act of state occurring after a Transaction is entered into, either (i) DBS or the Customer is prevented from settling such Transaction, or (ii) it becomes impossible to settle such Transaction; and/or
- (d) the Customer shall commit any Event of Default or breach of or omit to observe any obligations under these terms and conditions which DBS may determine amount to a material default on the part of the Customer;

then DBS shall be entitled to terminate this Agreement (including, for the avoidance of doubt, any Investment Account and/or Deposit). If the relevant Deposit is an ELD, the Customer shall be obliged to pay to DBS an amount equal to the fair market value of the ELD as determined by DBS in its sole and absolute discretion (determined in good faith and in a commercially reasonable manner). In addition, DBS may prohibit any or all dealings in respect of any Investment Account and/or Deposit (as the case may be) until such time as DBS is properly and lawfully instructed by the appropriate party or authority to release or otherwise deal with the Investment Account or Deposit (as the case may be). However, during the period between the commencement and finalisation of any of the above-mentioned actions, DBS may, at its own discretion and on such terms as DBS may require, continue to accept instructions from the Customer."

27.2 The occurrence at any time with respect to the Customer of any of the following events constitutes an "Event of Default":

- (a) Payment Default - Failure by the Customer to make, when due, any payment under this Agreement or any other agreement with DBS;
- (b) Misrepresentation - A representation made or repeated or deemed to have been made or repeated by the Customer to DBS pursuant to a Transaction or pursuant to DBS customer documentation proves to have been incorrect or misleading in any

material respect; or

(c) Insolvency - The Customer:

- (i) is dissolved;
- (ii) becomes bankrupt or insolvent or is unable to pay its debts;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of any class of its creditors;
- (iv) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or a petition is presented for its winding-up or liquidation; or
- (v) seeks or becomes subject to the appointment of an administrator or other similar official.

(d) Breach - The Customer fails to comply with or perform any obligation in respect of these terms and conditions or any Order, Confirmation, or Transaction.

28. Severability

Each of the provisions of these terms and conditions is severable and distinct from the others and, if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions shall not be affected in any way. **The Customer is liable for any damage resulting from its incapacity to act, and for any damage or loss resulting from incapacity on or lack of authority the part of its representative or other third party.**

29. No waiver

No act or omission by DBS pursuant to these terms and conditions shall affect its rights, powers and remedies thereunder or any further or other exercise of such rights, powers or remedies.

30. Recording

DBS may (but is not obligated to) record communications between DBS and the Customer. The Customer consents such tape recording by DBS, which shall be evidence of the contents of the communications in any dispute.

31. Legal advice

DBS may seek, at the Customer's costs, and act on advice given by any lawyer, accountant or other professional adviser and shall not incur any liability by acting upon such advice.

32. Product specifications, offering document

If any of the Services provided related to derivatives products, including options, DBS shall provide the customer product specifications and any prospectus or other offering document covering such products upon the customer's request.

33. Miscellaneous

33.1 Survival of Obligations. The obligations of the parties under this Agreement will survive after the termination of any Transaction.

33.2 Cumulative Remedies. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

33.3 If there is inconsistency among these terms and conditions, the terms in the Term Sheet, the Order Form and the Confirmation, the order of precedence shall (in the absence of manifest error) be:

- (a) Confirmation; then

- (b) Order Form; then
- (c) Term Sheet; then
- (d) these terms and conditions

34. Governing law and jurisdiction

- 34.1 The Investment Account, the Transactions and these terms and conditions are governed by and shall be construed according to the laws of Hong Kong Special Administrative Region.
- 34.2 DBS and the Customer submit to the non-exclusive jurisdiction of the Courts of Hong Kong but these terms and conditions may be enforced in the Courts of any competent jurisdiction.

35. Governing version

The language version that the Customer has chosen of these terms and conditions shall prevail wherever there is a discrepancy between the English and the Chinese version.

B. Investment Fund Account

This Section B will apply if the Customer uses the Investment Fund Service.

1. Services

- 1.1 The Customer requests and authorizes DBS to open one or more Investment Fund Account(s) which shall be maintained and operated subject to and in accordance with Section A and this Section B.
- 1.2 The Customer requests and authorizes DBS to subscribe for Units, effect switching between Schemes, redeem or otherwise dispose of Units and provide other services in connection with Units and Schemes, in each case in accordance with Instructions. Units shall be registered in the name of DBS's nominee unless otherwise agreed by DBS and the Customer.
- 1.3 DBS may at its discretion specify the Schemes which are available for the purposes of these terms and conditions. DBS may add to, reduce or otherwise change the list of available Schemes without prior notice to the Customer.
- 1.4 For the purpose of Clauses B 1.1, 1.2 and 1.3, DBS may (but is not obliged to) provide all or any of the following services to the Customer:
- (a) on behalf of the Customer to make application to the relevant Fund Manager for subscription, switching, redemption and/or other disposal of Units in accordance with Instructions following receipt of any funds required for the transaction;
 - (b) without prejudice to the generality of Clause B 1.4(a), to offer monthly investment plan or other products relating to Units and/or Schemes subject to such terms and conditions as DBS may from time to time prescribe;
 - (c) to transmit to the relevant Fund Manager or its authorized representatives the relevant application forms signed by the Customer, subscription proceeds and/or other requisite materials and documents in connection with the application;
 - (d) to hold or to arrange for the Units to which Customer is entitled to be held in safe custody and to register such Units in such name(s) as it shall think fit and, where appropriate, in the name of the Customer or DBS's nominee (the "Nominee") in compliance with all applicable laws, rules and regulations. In this connection, DBS shall procure that the Nominee shall, record and hold in a separate account in its books all Units received and held by it from time to time for the account of the Customer and shall arrange for all Units to be held in safe-custody in such manner as DBS may in its absolute discretion determine. For operational ease and efficiency, the Customer agrees that the Nominee shall be entitled, without any prior notice to the Customer and without any liability on the part of the Nominee or DBS, to round down the number of Units held by it for the account of the Customer in its books to the number of decimal places as specified for the fund by the fund house;
 - (e) to deal with the proceeds from redemption or other disposal of Units in accordance with Instructions;
 - (f) to deliver to the Customer or to the order of the Customer the documents of title and any other instruments relating to any Units to which the Customer is entitled in accordance with Instructions at the Customer's risk;
 - (g) to request, collect, receive and make payments or distributions attributable to any Units to which the Customer is entitled;
 - (h) to enter into any agreement or instrument in relation to Units and/or Schemes on behalf of the Customer in each case in accordance with Instructions;
 - (i) to provide ancillary and incidental services; and
 - (j) to provide such other services as DBS and the Customer may from time to time

agree.

- 1.5 DBS shall be entitled (but not obliged), without prior notice to or consent from the Customer, to take such steps as it may consider expedient to enable it to provide the Services and exercise its powers under these terms and conditions including, without limitation, the following:
- (a) to comply with any law, rule, regulation, order, directive, notice or request of any competent authority, government agency, exchange or body (whether or not having the force of law) requiring DBS to take or refrain from action (including without limitation requiring DBS to provide identity details and/or other information relating to the Customer and/or the Investment Fund Account);
 - (b) on behalf of the Customer, to withhold and/or to make payment of any taxes, duties or levies payable on or in respect of the Units to which the Customer is entitled;
 - (c) to combine the Customer's orders with orders of other persons (including other customers or employees of DBS) and DBS may allocate Units, redemption proceeds, distributions, dividends and other payments in such manner as DBS considers appropriate subject to all applicable laws, rules and regulations;
 - (d) subject to any specific Instructions to the contrary received by DBS, to reinvest any dividends payable on the Units to which the Customer is entitled by subscribing for Units in any Scheme at DBS discretion or in such other manner as DBS may consider appropriate;
 - (e) where the Units to which the Customer is entitled are registered in the name of DBS or any other person appointed by it (but not otherwise). DBS is not required to send the Customer any proxies, prospectuses, annual reports, updates, financial statements or other information to which the investment is related. DBS may decide on its own whether to give or withhold giving approval to refrain from voting on any notice or document which requires approval in writing or at a meeting of investors of the Scheme. Any proxies, notices, communications and information will be supplied to Customer on request. DBS is not obliged to act as the Customer's proxy, to attend meetings or vote in any meetings in accordance with instructions or take any other action in relation to such information, notices or communications unless such proxies or instructions are received by DBS in time for such actions to be taken and, in the absence of or delay in receiving such proxies or instructions, to act or refrain from acting as it may deem expedient;
 - (f) to co-mingle the Units to which the Customer is entitled with the property of other persons;
 - (g) to return to the Customer Units which may not have the same serial number or identification as those originally deposited with or received by DBS;
 - (h) to act on the opinion or advice of its legal advisers, accountants, brokers or other professional advisers but without liability for any acts or omissions on their part;
 - (i) to return to the Customer any of the Units to which the Customer is entitled without giving any reason or prior notice;
 - (j) upon termination of the Investment Fund Account and/or the Services for any reason and in the absence of instructions to dispose of the Units in the Investment Fund Account, or at DBS's discretion to continue to hold the Units but DBS shall no longer be required to provide the Services or perform its obligations under these terms and conditions;
 - (k) to participate in and comply with the rules and regulations of any organization which regulates the conduct of banking and/or securities business and any system which provides central clearing, settlement, custodian, depository and similar facilities for banks and/or in respect of securities but, in each case, without liability for any acts

or omissions on the part of the operator or manager of any such organization or system; and

- (l) generally to do all acts and things which are necessary for or incidental to the provision of the Services.
- 1.6 The Customer and DBS shall notify each other in the event of any material change to the information provided in connection with or pursuant to these terms and conditions.
- 1.7 The Nominee will perform the following services pursuant to these terms and conditions on receipt of instructions from DBS (on behalf of the Customer) that are consistent with this Clause B 1:
- (a) to hold all units purchased by the Customer in the name of Nominee;
 - (b) to redeem Units and pay the redemption proceeds to the Customer;
 - (c) to transfer the Units into the Customer own name or as directed by the Customer; and
 - (d) The Nominee is authorized to take such steps as it may consider expedient or necessary to enable it to provide nominee service and to exercise its power as stated in Clause B 1.7 (a) to (c). No other obligations or duties (whether expressed or implied) are assumed by the Nominee unless otherwise specifically agreed in writing.

The Nominee reserves the right to refuse to perform these services, if in its option, there are reasonable grounds for such refusal.

- 1.8 If the Investment Fund subscription amount is settled by DBS credit card account, the transaction is also subject to the terms and conditions of the relevant Credit Card Account.
- 1.9 Subject to any right accruing to DBS by law or expressly provided under this Agreement, DBS will not, without the Customer's specific authority, deposit any Units to which the Customer is entitled as collateral for loans or advances made to DBS or lend or otherwise part with the possession of such Units for any purpose.

2. Joint name accounts

Notwithstanding Clause A11(g), for joint name Investment Fund Account, any instruction for transfer out of Unit (including transfer to an external agent or other Investment Account within DBS) must be duly given and authorized by ALL account holders.

3. Customer acknowledgements

3.1 The Customer acknowledges and agrees that:

- (a) DBS has no authority to accept any application for subscription, switching, redemption or other disposal of Units for and on behalf of any Fund Manager;
- (b) receipt of application forms and the requisite payment and other materials by DBS shall not amount to acceptance of the applications by the relevant Fund Manager;
- (c) all Instructions and the resulting dealings, transactions and payment in relation to the subscription, switching, redemption or other disposal of Units shall be subject to the Offer Documents and the Dealing Procedures;
- (d) DBS is entitled, without reference to the Customer, either to ignore any Instruction which fails to comply with the Offer Documents or the Dealing Procedures or to execute such Instruction with such modifications or changes as may be necessary to comply with the same;
- (e) where there is any conflict on a procedural matter between the Offer Documents and the Dealing Procedures, the Dealing Procedures shall prevail;

- (f) the Customer shall provide DBS with such information, materials and documents to enable DBS to effect an Instruction;
- (g) the Customer shall ensure that the information provided to DBS and in application forms is complete and accurate in all respects, and **DBS does not undertake to verify the completeness and accuracy of such information and accepts no liability for any loss or damage arising as a result of any error or omission in completing any application form unless due to the negligence or wilful default of DBS or its officers or employees** and then only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom;
- (h) any application to subscribe, switch, redeem or otherwise dispose of Units must be accompanied by the requisite payment in available funds, the requisite unit certificate (if required) together with other necessary materials and documents;
- (i) any application for Unit(s) must be submitted to DBS by the relevant prescribed cut-off time, set out in the relevant Scheme explanatory memorandum or otherwise notified to the Customer by DBS. Without limiting the generality of the foregoing, any application received by DBS on a Business Day after the prescribed cut-off time shall be processed by DBS on the next Business Day on which such applications may be accepted under the Scheme in accordance with or as permitted by the rules of the Scheme;
- (j) the actual bid and offer prices of any Transaction will be determined at the time when such Transaction is effected and any figures which may be quoted by DBS or its representatives at any time are for indication only;
- (k) DBS shall be entitled to disclose to any government department or agency, statutory or public authority and/or other competent regulator the details of any Transaction effected by or through DBS under these terms and conditions;
- (l) DBS may deal in Units for its own account or for the account of its other customers;
- (m) in executing instructions, DBS may effect transactions as principal with the Customer and may effect transactions in which DBS has, directly or indirectly, a material interest or a potential conflict with its position to the Customers. DBS shall ensure that such transactions are effected on terms which are not less favorable in substance to the Customer than if DBS had not traded as principal or if the material interest or potential conflict had not existed. DBS shall be entitled to retain for its benefit any profit, commission, remuneration and/or other benefit made or received from or by reason of such transactions and/or any connected transactions and shall not be liable to account for them to the Customer;
- (n) DBS is authorized to enter into any Transaction with any other member of DBS's group, and DBS may be interested in any Transaction and shall not be accountable to the Customer for any profit or benefit arising therefrom;
- (o) DBS may have banking or other financial relationships with the Fund Manager or the issuer of any Scheme;
- (p) any other member of DBS's group may be the Fund Manager or the issuer of any Scheme; and
- (q) in providing the Services to the Customer DBS shall act as agent of the Customer and shall not act as principal in relation to any Transaction effected by it on behalf of the Customer unless DBS indicates (in the contract note, Confirmation or advice for the relevant transaction or otherwise) that DBS is acting as principal.

3.2 The Customer agrees and confirms that DBS shall be entitled to disclose to any Fund Manager, at its request, personal information of the Customer for the purpose of processing any Transaction.

4. Investment Fund Savings Plan

- 4.1 This Clause B4 applies if the Customer invests in the Investment Fund Savings Plan.
- 4.2 Scope
The Investment Fund Savings Plan (the "Plan") is offered by DBS subject to Section A and this Section B.
- 4.3 Monthly Contributions
 - (a) The Customer shall make Monthly Contributions to the Plan and directs and authorizes DBS to use the Monthly Contributions to subscribe for Units in the Schemes selected by the Customer for the Plan.
 - (b) DBS is entitled to prescribe from time to time any minimum or maximum amount (whether in respect of the Plan or any particular Scheme) of initial contribution to be made by the Customer to the Plan and each Monthly Contribution.
 - (c) The initial investment shall be made in the currency of the Scheme on such date and by such means as DBS and the Customer may agree. Unless otherwise specified by DBS, all Monthly Contributions shall be made in Hong Kong dollars by direct debit to the Settlement Account, which must be denominated in Hong Kong Dollars.
 - (d) The Monthly Contributions shall be debited from the Settlement Account on each Debit Date.
 - (e) If any Debit Date is not a Business Day, the relevant Monthly Contribution will be debited on the next Business Day. If the Debit Date is Saturday which falls on month end, the relevant Monthly Contribution will be debited on the preceding Friday or the preceding clearing day.
- 4.4 Direct Debit Arrangements
 - (a) The Customer shall make the necessary direct debit arrangement regarding the Settlement Account for the purpose of the Plan.
 - (b) The Customer warrants that the Customer is the beneficial owner of the funds in each Settlement Account and has full authority to dispose of them free from any encumbrances or third party rights.
 - (c) DBS shall not be under any duty to subscribe for Units on behalf of the Customer unless DBS has actually received the relevant Monthly Contribution in cleared funds.
 - (d) **Notwithstanding Clause B 4.4(c), if DBS subscribes for Units on behalf of the Customer and the relevant Monthly Contribution is not received in cleared funds for any reason other than DBS's negligence or willful default, DBS shall be entitled to be reimbursed by the Customer (together with any interest charged thereon by DBS) on demand. If the Customer fails to so reimburse DBS, DBS shall be entitled at any time without prior notice to or consent from the Customer to sell or redeem the Units subscribed at such price and in such manner as DBS considers appropriate and apply the net proceeds (that is after deduction of reasonable charges and expenses) to satisfy the Customer's liability to reimburse DBS. If the amount of net proceeds falls short of the amount of reimbursement, the Customer shall repay the shortfall. If the amount of net proceeds exceeds the amount of reimbursement, DBS shall be entitled to the excess.**
 - (e) The Customer shall be responsible for all costs, fees, charges, interest and expenses in relation to the direct debit arrangement which may be imposed by DBS for the Settlement Account.

4.5 Selection of Schemes

The Customer may include in the Plan such Schemes as the Customer wishes to select from the Schemes made available by DBS for the purpose of the Plan from time to time subject to any minimum or maximum number of Schemes that may be so included as DBS may prescribe. The Customer is solely responsible for making the selection and DBS shall have no responsibility or liability for the selection or the performance of the Scheme(s) selected.

4.6 Investment of Monthly Contributions

- (a) DBS shall use any Monthly Contribution actually received by it to subscribe for Units in the Schemes selected by the Customer for the Plan and, if applicable, in such proportion as the Customer may have specified to DBS.
- (b) DBS will normally subscribe for Units on behalf of the Customer in a Scheme on such number of Business Days after the Debit Date as may be specified by DBS to the Customer for that Scheme for that purpose (the "Subscription Date"). If the Subscription Date is not a Dealing Day, the relevant subscription will be made on the next Dealing Day.
- (c) No interest will be payable by DBS on any Monthly Contribution for the period between its Debit Date and its Subscription Date.

4.7 Change of Customer's instructions

- (a) Subject to the provisions of Clause B 4.7 (b) and (c), the Customer may:
 - (i) vary the Scheme covered by the Plan;
 - (ii) vary the amount of Monthly Contributions to the Plan or to any particular Scheme covered by the Plan; and/or
 - (iii) make any other variation as DBS and the Customer may agree from time to time.
- (b) The Customer must give at least 7 Business Days' prior written notice to DBS in such form as DBS may prescribe for making any variation.
- (c) DBS shall be entitled to prescribe any minimum or maximum amount applicable to any variation or type of variation.
- (d) The Customer must make any necessary adjustment to the direct debit arrangement to enable DBS to implement the variation requested by the Customer.

4.8 Reinvestment

Subject to any instructions to the contrary, DBS shall reinvest any distributions, dividends and other payments actually paid on the Units of any Scheme comprised in the Plan by subscribing for further Units in the same Scheme.

4.9 Redemption and Switching

The Customer may instruct DBS to effect any redemption and/or switching of the Units comprised in the Plan subject to such minimum or maximum amount as DBS may prescribe from time to time including, without limitation, any amount in respect of the value of the Units redeemed or switched or the value of the Units remaining in the plan after redemption or switching.

4.10 Termination of the Plan

- (a) The Customer may terminate the Plan at any time by giving to DBS at least 7 Business Days' prior written notice.
- (b) DBS shall be entitled to terminate the Plan at any time if:
 - (i) the Customer fails to make two consecutive Monthly Contributions;

- (ii) the direct debit arrangement for the purpose of the Plan is cancelled or becomes ineffective for any reason; or
 - (iii) the Investment Fund Account is suspended or closed for any reason.
- (c) Subject to any Instructions to the contrary, all Units comprised in the Plan at the time of termination of the Plan shall remain in the Investment Fund Account after termination except where the Investment Fund Account is closed and Clause 1.5(j) of this Section B shall apply.

C. Securities Account

This Section C will apply if the Customer uses the Securities Trading Service pursuant to which Securities dealing is provided, or if the Customer maintains any Securities Account.

1. Services

- 1.1 The Customer requests and authorises DBS to open one or more Securities Account(s) which will be maintained and operated subject to and in accordance with Section A and this Section C.
- 1.2 DBS may provide all or any of the following services to the Customer in connection with the Securities:
 - (a) in accordance with Instruction received:
 - (i) to purchase or subscribe for any type of Securities or other investments following receipt of the funds required for such purpose;
 - (ii) to sell or otherwise dispose of Securities and to deal with the proceeds and to enter into any agreement or instrument on behalf of the Customer in connection with Securities; and/or
 - (iii) to deliver the documents of title and any other instruments relating to Securities to the Customer or to the order of the Customer.
 - (b) to hold or arrange for Securities to be held in safe custody and to register Securities in the name of the Customer or DBS's nominee subject to compliance with all applicable laws, rules and regulations;
 - (c) to hold Securities which are not fully paid, subject to such conditions as DBS may decide;
 - (d) to request, collect, receive and make payments or distributions attributable to Securities arising from any call, subscription, offer, acquisition, ownership, exchange, conversion, redemption, disposal or other dealing and to take any action as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement as DBS may decide; and
 - (e) to provide such other services as DBS may from time to time offer and which the Customer accepts or requests,

in each case at the Customer's risk. DBS reserves the right to reject Securities for deposit without giving any reason or prior notice.
- 1.3 DBS will deliver to the Customer, within the time limit prescribed by law, a combined advice in respect of the relevant Investment Account in respect of all contracts for the purchase, sale or exchange of Securities effected on the Customer's behalf, together with the debit for the related transaction charges. **The Customer shall, upon receipt of such combined advice, have a duty to examine the same and to give immediate notice to DBS if the Customer considers that any details stated therein are incorrect in any respect. If DBS does not receive any notice from the Customer within the period stipulated in the combined advice for this purpose or within 90 days of delivery of the combined advice (whichever is longer), the Customer shall be deemed to have accepted all the transaction details therein contained as true and accurate in all respects.**

2. Applicable rules and regulations

Each Transaction shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations from time to time in force of the Exchange, the relevant Clearing House through which the transaction is conducted and any other authority having jurisdiction and to the applicable laws and regulations in Hong Kong or in any other jurisdiction so that:

- 2.1 in the event of any conflict between (a) any provision of these terms and conditions and (b) any such constitution, rules, regulations, customs, usages, rulings, interpretations, laws and regulations, such provision shall be deemed to be modified or rescinded to the extent necessary to secure compliance; and
- 2.2 DBS may take or omit to take any action which it determines to be necessary in order to ensure compliance with the same, which shall bind the Customer, who shall at all times ensure his compliance with the same.

3. Fees and exchange levies

Every transaction executed by DBS for the Customer on any Exchange shall be subject to levies which such Exchange may from time to time impose and DBS is authorised to collect any such levies from the Settlement Account. The rules of such Exchange and the Clearing House (including those relating to trading and settlement) shall be binding upon both DBS and the Customer.

4. Title to Securities

- 4.1 The Customer warrants that all Securities held exclusively by him with absolute and unencumbered title, that the Customer is trading on his own account only and no one else has any interest in the Securities Account or any Securities held.
- 4.2 The Customer shall on request provide details in writing to DBS, its broker(s) and/or other agent(s) and/or governmental bodies, and of the person(s) originating any Instruction as soon as possible but in any case within one business day or any other period as required by the relevant regulatory or governmental body having jurisdiction (including without limitation The Stock Exchange of Hong Kong Limited and The Securities and Futures Commission) whether or not the requirement has the force of law and consents to DBS making such disclosures in respect of the Customer and/or Instruction, to any such person or body.
- 4.3 Subject to any right accruing to DBS by law or expressly provided under this Agreement, DBS will not, without the Customer's specific authority, deposit any Securities to which the Customer is entitled as collateral for loans or advances made to DBS or lend or otherwise part with the possession of such Securities for any purpose.

5. Other Services

- 5.1 DBS shall be entitled (but not obliged), without prior notice to or consent from the Customer, to take such steps as it may determine to be expedient to enable it to provide the Services and exercise its powers under these terms and conditions including, without limitation, the following:
 - (a) to comply with any law, regulation, order, directive, notice or request of any governmental or regulatory body (whether or not having the force of law) requiring DBS to take or refrain from action including on behalf of the Customer, to withhold and/or to make payment of any taxes or duties payable on or in respect of Securities;
 - (b) to comply with all disclosure requests, rules and regulatory requirements of any Exchange, Clearing House or other securities industry organisation;
 - (c) where Securities are registered in the name of any nominee of DBS (but not otherwise), to notify the Customer of notices and other communications received in relation to such Securities (but shall be under no obligation to forward the same to the Customer in sufficient time for instructions to be given to DBS with regard to any matters referred to therein nor to take any other action except in accordance with Instructions from the Customer and subject to such conditions as DBS may determine) and, in the absence of or delay in receiving instructions, to act or refrain from acting as DBS in its discretion sees fit;

- (d) in accordance with Instructions received, to subscribe, take up or otherwise dispose of such rights or new issues in relation to Securities which shall be binding on the Customer;
- (e) to surrender any Securities against receipt of the moneys payable upon maturity or on redemption of any Securities if called prior to maturity;
- (f) to act on the advice of its legal advisers, accountants, brokers or other professional advisers; and
- (g) generally to do all acts and things which are reasonably necessary for or incidental to the provision of the Services.

5.2 DBS and its nominee shall at all times act only as an agent of the Customer and not as a principal or as trustee and neither DBS nor its nominee shall have any trust or similar obligations in respect of the Securities.

6. Nominee

- 6.1 The Customer authorises DBS to hold any Securities on behalf of the Customer in its own name or through a nominee ("Nominee"). Any such Nominee shall have all requisite powers and authorities to carry out such nominee duties (as from time to time determined by DBS) including, without limitation:
- (a) to request payment of and receive all interest, dividends and other payments or distributions in respect of the Securities;
 - (b) to complete and deliver any document, application or other instruments in connection with the Securities;
 - (c) at their discretion to comply with any existing or future laws, regulations or orders in respect of any of the Securities or the holders;
 - (d) to hold, dispose of or otherwise deal in Securities on the instructions of the Customer may require such instructions to be in writing or in any form satisfactory to them;
- 6.2 The Nominee shall have no duty or responsibility in respect of proxies received by them in respect of the Securities and/or for sending any proxies or giving any notice of the receipt of such proxies to the Customer.
- 6.3 The nominee may retain or deal with the Securities in accordance with the provision of any charge or mortgage to secure the payment of any amounts due from the Customer to DBS, including fees, charges and expenses, as from time to time directed by DBS.
- 6.4 The Customer shall perform such acts and sign and execute all such agreements, proxies, authorities or documents whatsoever as may from time to time be required by the Nominee for the performance or implementation of these and all other applicable terms and conditions.
- 6.5 Every officer of the Nominee for the time being is hereby irrevocably appointed under seal to be the Attorney of the Customer, for all of the foregoing purposes with power to sign and execute all documents and perform all acts in the name and on behalf of the Customer or as otherwise required.
- 6.6 The Customer agrees to indemnify the Nominee on demand in respect of all expenses, liabilities, claims and demands arising out of its holding Customer's Securities or anything lawfully done in good faith hereunder.**

7. Name of the holder or serial number on Securities

Securities traded and/or deposited through CCASS which are returned to the Customer may not have the same serial number or identification as those originally deposited or received by DBS.

8. Transaction limit

DBS reserves the right to impose a transaction limit for trading of Securities from time to time at its discretion.

9. Customer's accounts

In connection with Securities Account transactions, DBS is requested and authorised to:

- 9.1 pay all dividends or other distributions or benefits accrued in respect of Securities deposited with DBS other than in the name of the Customer, to such Settlement Account and/or Securities Account as DBS may determine, or agree with the Customer;
- 9.2 credit proceeds of a transaction to and debit all payments, costs and other amounts arising as a result of a transaction (on such date as DBS may determine for the purpose of effecting such transaction) from such Settlement Account as DBS may determine, or agree with the Customer;
- 9.3 credit any Securities purchased on behalf of the Customer to, and withdraw any Securities pursuant to or as a result of a Transaction (on such date as DBS may determine for the purpose of effecting such transaction) from the Securities Account unless DBS has received contrary Instructions;
- 9.4 not place (or withdraw) an Instruction, if there are insufficient funds or pre-arranged credit is not available in the relevant Settlement Account. DBS may however at its discretion act on such Instruction without approval of or giving prior notice to the Customer; and
- 9.5 place order(s) or enter into transaction(s) at its discretion to set off order(s) which has been placed or entered into, for the purpose of effecting an Instruction which is subsequently not effected due to insufficiency of funds/Securities in the Customer's Settlement Account and/or Securities Account. Any resulting loss shall be borne by the Customer but any resulting gain shall belong to DBS. DBS's notification in writing as to such loss shall in the absence of manifest error be conclusive and binding.

10. Right of disposal upon default

- 10.1 DBS may without notice to the Customer, in such manner as DBS sees fit, sell or realise any or all Securities or other property held in the Securities Account, cancel any open orders for the purchase or sale of Securities or other property or realise any collateral deposited with DBS at any time upon the occurrence of any of the following:
- (a) failure by the Customer to deliver scrip, pay for or accept delivery of Securities purchased;
 - (b) failure by the Customer to pay DBS any amounts due or owing, on demand or to comply with any other of the Customer's obligations to DBS;
 - (c) breach by the Customer of any by-law, rule or regulation of the Exchange or any other stock exchange on which DBS conduct dealings on the Customer's behalf at that time;
 - (d) Winding-up or bankruptcy of the Customer or a receiver or liquidator is appointed of the property or business of the Customer or liquidator or any arrangement or composition is made with the Customer's creditors generally; or
 - (e) on the Customer's death.
- 10.2 If DBS exercises the above rights, any sales proceeds may be applied:
- (a) first in payment of all costs and expenses incurred by DBS in connection therewith;
 - (b) second in settlement of any liabilities the Customer may have to DBS; and
 - (c) third the balance (if any) shall be returned to the Customer;

provided always that, if such proceeds are insufficient to meet such liabilities, the Customer shall on demand and (notwithstanding that the payment date or other date originally stipulated for settlement may not then have arrived) pay DBS and indemnify and hold DBS harmless against any shortfall arising therefrom or in the Settlement Account together with interest thereon and all reasonable professional costs and expenses (including reasonable legal and other professional advisers' fees) reasonably incurred by DBS.

11. Market data

The Customer understands and agrees that:

- 11.1 the market data and information available through the Securities Trading Services are provided to DBS by each participating Securities Exchange(s) or association(s) or agent(s) (which disseminate such data and information) with assertion of a proprietary interest in such data and information;
- 11.2 none of DBS nor any disseminating party guarantees the timeliness, sequence, accuracy or completeness of market data or any other market information or shall be liable in any way for any loss or damage arising from or caused by any inaccuracy, error or delay in or omission from any such information, data or message, or the transmission or delivery of the same or for any non-performance or interruption of any such information, message or data, or for any other consequence beyond the reasonable control of any such party; and
- 11.3 the Customer shall use all such data, information and real-time quotes for the Customer's personal use and reference only, and these must not be reproduced, duplicated, re-sold, licensed, sub-listed or transmitted or framed on a third party web site or otherwise used for commercial purposes, and the Customer shall not furnish such data to any other person or entity for any of these purposes.
- 11.4 Information related to Securities Trading that is quoted by the DBS Phone Banking Service may not be reflective of current market price. The actual buy and/or sell price for any transactions will be determined at the time when such transaction is effected. DBS and DBS's Personnel shall have no liabilities whatsoever in respect of such variations.

12. Limitations on liability

- 12.1 **DBS gives no representation, assurance or guarantee as to any investment outcome or any gains or profitability to the Customer and shall not be liable for any loss or diminution in the value of the Securities save and except direct and reasonably foreseeable loss and damage (if any) arising directly and solely from any negligence or willful default of the Bank.**
- 12.2 The Customer understands and accepts that the internet and mobile telecommunication channels are subject to inherent technological deficiencies, network traffic congestion and other extraneous factors beyond DBS reasonable control. For these reasons, internet and mobile telecommunication are not always reliable media of communication.
The Customer acknowledges and agrees that, as a result of any of the above factors, there may be failure or delays in the Bank's receipt of Instructions and consequential failure or delays in the execution of Instructions, and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given. Such failure or delays are more likely when there are high volumes of instructions on the internet or through mobile telecommunication channel and when the markets show greater volatility. The Customer further acknowledges and agrees that there are risks of interception of Instructions and that such risks shall be borne by the Customer (save only where another party is lawfully made responsible).
The Customer acknowledges and agrees that it is not usually possible to cancel an Instruction after it has been given.
- 12.3 In jurisdictions restricting foreign ownership of securities, DBS shall have no duty to

ascertain the nationality of the owner of the Securities or that the Securities deposited are approved for foreign ownership unless specifically instructed by the Customer.

13. Dealings by DBS

- 13.1 Nothing herein contained shall restrict or prevent DBS or DBS's Affiliates acting in any capacity for DBS or on behalf of any other person:
 - (a) from holding or dealing in any Securities for DBS's own or its Affiliates account or for the account of DBS's other clients notwithstanding that similar Securities may be comprised in any Securities Account;
 - (b) from purchasing for the Securities Account securities held by DBS or DBS's Affiliates (in any capacity); or
 - (c) from purchasing for DBS's own or DBS's Affiliates account or for the account of DBS's other clients, Securities forming part of the Securities Account (provided that in any such case the terms of purchase are not less favorable to the Customer than they would have been had the Transactions been entered into at arm's length on the day in question).
- 13.2 Neither DBS nor DBS's Affiliates shall be liable to account to the Customer for any emoluments, commission, profits or any other benefits whatsoever resulting from DBS or DBS's Affiliates doing any of the aforementioned things.

14. Short selling

The Customer accepts and acknowledges that short-selling is prohibited under this Agreement without detracting from the above prohibition, the Customer agrees to immediately notify DBS when a sale order relates to Securities which the Customer does not own (i.e. involving short selling) and agrees to indemnify DBS on demand from any liability, claim, damages, costs and expenses DBS may suffer or incur as a result of the Customer's short selling instruction.

15. New issue application

- 15.1 Whenever the Customer asks DBS to apply for new issues of securities on the Customer's behalf, the Customer represents and warrants to and agrees with DBS that:
 - (a) (if the application is made for the Customer's own Securities Account) no other application is being made for the Customer's Account by the Customer or by anyone applying as the Customer's agent or by any other person;
 - (b) (if the application is made by the Customer as agent for the account of another person) no other application is being made by the Customer as agent for or for the account of that person or by that person or by any other person as agent for that person;
 - (c) the applicants under such application are fully entitled to make such application and hold the Securities applied for and no breach of any law, regulation or other requirement in any part of the world will arise or result from the making or approval of any such application; and
 - (d) DBS is irrevocably authorised to sign and deliver an application and all other necessary documents on the Customer's behalf.
- 15.2 The Customer acknowledges that if application is made by an unlisted company that does not carry any business other than dealing in shares and in respect of which the Customer exercises control, such an application shall be deemed to be made for the Customer's benefit.
- 15.3 The Customer declares that the Customer's application through DBS will be the only application made and the only application intended by the Customer to be made, for the Customer's Securities Account or for the persons for whose account the Customer is applying. The Customer understands that the foregoing declaration/representation will

be relied upon by DBS in making the application, and by the issuer in deciding whether to make allotment to such application.

16. Certificate of deposit

This Section applies if the Customer acquires any certificate of deposit from DBS as any such certificate will be held in the Customer's Securities Account notwithstanding that any such certificate may not fall within the definition of "securities" in the Securities and Futures Ordinance.

D. Equity-Linked Deposit ("ELD")

If the Customer is to enter into or hold any ELD, the product terms and conditions in respect of the ELD shall be set out in the relevant principal brochure notified by DBS to the Customer, as supplemented by the relevant Confirmation in respect of such ELD.

E. Structured Investment Deposit (“SID”)

This Section E shall apply if the Customer is to enter into or holds any SID. The SID Term Sheet is a document or evidence containing terms and conditions. In the event of any inconsistency between the provisions of the Term Sheet and these terms and conditions, the Term Sheet will prevail.

1. Payment of Principal Amount

- 1.1 The Customer agrees to deposit the Principal Amount in an account specified by DBS for such purpose, on the Deposit Value Date and for value that date.
- 1.2 **The Principal Amount must be received on or before the close of business on the Deposit Value Date. Once the Principal Amount has been so received, it may not be withdrawn prior to the Deposit Maturity Date.**
- 1.3 DBS reserves the right, in its sole discretion on or before the Deposit Value Date not to accept any funds received (or to accept only part of such funds) as the Principal Amount for the Deposit. In such event, DBS will notify the Customer as soon as practicable and any funds received but not accepted as the Principal Amount will be paid to such account as notified by the Customer or if DBS has not been notified of such account or that such account notified by the Customer has ceased to be operative, to any account for the Customer as DBS shall in its absolute discretion determine. DBS will not accept and will not execute SID Orders unless the aggregate of all SID Orders received on or before the Closing Date of offer is at least HKD10,000,000 or equivalent.
- 1.4 If the market moves upward significantly before the Closing Date of offer, DBS may shorten the Deposit offer period and stop receiving new orders for the Deposit. If a Deposit Order has not yet been confirmed by DBS as being successfully executed (“**Pending Orders**”), DBS will on a best effort basis seek to execute such Pending Orders, but DBS will otherwise have no obligation with respect to the Pending Orders.

2. Confirmation

DBS will, as soon as practicable after the terms of the Deposit have been agreed and the Principal Amount deposited, issue and send to the Customer a Deposit Confirmation, duly issued on behalf of DBS confirming that the Principal Amount has been placed as a Deposit.

3. Early withdrawal

The Customer may not terminate or withdraw all or any part of the Deposit before the Deposit Maturity Date.

4. Interest

- 4.1 Interest shall accrue on the Principal Amount at the Interest Rate during the interest period and shall be calculated as set out in the Term Sheet.
- 4.2 The Interest Amount (if any) shall be subject to all applicable withholding taxes and shall be payable in arrears on the Interest Payment Date, or, if such day is not a Business Day, the Business Day immediately following such Interest Payment Date, to such account as notified by the Customer, or if DBS has not been notified of such account or such account notified by the Customer has ceased to be operative, to any account for the Customer as DBS shall in its absolute discretion determine. DBS shall not be responsible for any further interest or other payment in respect of such delay.

5. Payment to Customer on Deposit Maturity Date

- 5.1 The Redemption Amount will be paid on the Deposit Maturity Date or, if such day is not a Business Day, the Business Day immediately following the Deposit Maturity Date, to such account as notified by the Customer to DBS at least 2 Business Days prior to the Deposit Maturity Date or, if DBS has not been notified of such account or such account notified by the Customer has ceased to be operative, to any account for the Customer as

DBS shall in its absolute discretion determine. DBS shall not be responsible for any loss or damage suffered by the Customer for any delay in effecting the said payment if the notice is not received within the time period stipulated herein.

- 5.2 In the event that the Deposit Maturity Date is not a Business Day, the Customer shall not be entitled to any payment of interest on the Redemption Amount from, and including, the Deposit Maturity Date.

6. Undertaking/Warranties

- 6.1 If the security underlying the SID is an equity security, the Customer undertakes and warrants that he/she:
 - (a) has obtained necessary employer consent if he/she is a registered person under the Securities and Futures Ordinance as a dealer, adviser, representative or in any other capacity; and
 - (b) will on request provide details in writing to DBS or to the relevant regulatory or governmental body, of the ultimate beneficiary and of the person originating any instruction for an Order, within one business day or any other period as required by the relevant regulatory or governmental body having jurisdiction (including without limitation the Exchange and Related Exchange) whether or not the requirement has the force of law.

F. Premium Deposit (“PD”)

This Section F will apply if the Customer chooses to use the Premium Deposit Services.

1. Terms of acceptance of a Premium Deposit

- 1.1 Currency Conversion. DBS reserves the right to convert the Deposit Currency into the Linked Currency on the Maturity Date of a Premium Deposit at the Conversion Rate without notifying the Customer.
- 1.2 Deposit Period. A Premium Deposit may be placed for a Deposit Period of 1 week, 2 weeks, 1 month, 2 months, 3 months or such other Deposit Period as DBS may from time to time allow.
- 1.3 No Automatic Renewal. A Premium Deposit will not under any circumstances be automatically renewed upon its maturity. A new Order must be agreed and placed for any subsequent Premium Deposit.
- 1.4 DBS’s discretion to accept a Premium Deposit. DBS reserves the right not to accept any Order received (or to accept only part of any Order) in respect of a Premium Deposit. In such event, or if the Order cannot be effected in the market, DBS will notify the Customer as soon as practicable and any funds received by DBS in respect of such Premium Deposit will be placed in the Settlement Account.

2. No early withdrawal/termination

A Premium Deposit, or any part thereof, cannot in any circumstances be withdrawn or terminated by the Customer prior to the Maturity Date.

3. Placing and acceptance of Orders

- 3.1 All Orders must be placed via Order Forms, where applicable, duly completed and signed by the Customer or Non-Written Instructions given by the Customer to DBS pursuant to Clause A3.10. Once submitted to DBS, the Order is binding and cannot be amended or withdrawn without the explicit written agreement of DBS.
- 3.2 Orders are subject always to acceptance by DBS and to final execution. DBS shall have no obligation or liability in respect of any Order that is not accepted or executed.
- 3.3 The Conversion Rate will be calculated by reference to the actual spot price achieved upon execution of the Order. Such Conversion Rate will be notified to the Customer in the Confirmation.
- 3.4 For Orders executed in accordance with Non-Written Instructions given by the Customer, a Premium Deposit Confirmation will be posted to the Customer no later than 2 business days after execution of the relevant Order.

4. Proceeds on Maturity Date

- 4.1 The Premium Deposit Proceeds shall be calculated and paid to the Customer on the Maturity Date in the manner set out in the Order Form and Confirmation.
- 4.2 As soon as practicable after the Maturity Date, DBS will normally notify the Customer whether the Premium Deposit Proceeds will be paid in Deposit Currency or Linked Currency and the maturity advice of the Premium Deposit will be sent to Customer by post.

5. Disposal on Maturity Date

- 5.1 In the absence of any Instructions (to be received by DBS no later than 2 Business Days before the Maturity Date) the Premium Deposit Proceeds and any other amounts due (each amount either in the Deposit Currency or the Linked Currency, as the case may be) shall be credited to the Settlement Account on the Maturity Date, or, if such day is not a Business Day, the Business Day immediately following the Maturity Date.
- 5.2 If the Customer’s Settlement Account has ceased to be operative, DBS will credit the

Premium Deposit Proceeds to any other account of the Customer as DBS shall in its discretion determine. DBS shall not be responsible for any loss or damage suffered by the Customer for any delay in effecting the said payment if the notice is not received within the time period stipulated herein.

- 5.3 DBS may in its discretion, accept instructions issued by the Customer via telephone or facsimile, to place the Premium Deposit Proceeds payable to the Customer on the Maturity Date immediately in another Premium Deposit on terms to be agreed between the Customer and Bank as if set out in a new Order Form.

6. Market disruption

- 6.1 If any event occurs, making it impossible for DBS to obtain a Fixing Rate at the Fixing Time on the Maturity Date, DBS will, acting in good faith and in a commercially reasonable manner, determine the Fixing Rate; and all determinations of DBS will, in the absence of manifest error, be binding and conclusive on the Customer.
- 6.2 Notwithstanding the above Clause F6.1, if there is a No. 8 typhoon signal or a black rainstorm that affects or occurs at or around the Fixing Time on the Maturity Date causing DBS to be unable to obtain the Fixing Rate, DBS will apply such Fixing Rate in respect of the relevant Premium Deposit as set out in the Confirmation and inform the Customer pursuant to the above Clause F4.2 on the following Business Day.

7. Indemnity and set-off upon early withdrawals/termination

In the event of an early termination of the Premium Deposit pursuant to Clauses A21.2, A25 and/or A27, or by the Customer with DBS’s consent, the Customer shall indemnify DBS on demand for all costs and losses incurred by DBS in unwinding any related underlying hedging arrangements (including but not limited to, selling or otherwise realising any options, futures contracts in relation to the Premium Deposit) as a result of or arising from such early termination. DBS shall be entitled to set-off all such costs and losses incurred from the Premium Deposit Proceeds (or any other account of the Customer) and pay to the Customer the remaining balance thereof.

G. Renminbi Non-Deliverable Forward Transactions (“RMB NDF”)

This Section G will apply if the Customer enters or is to enter into any Renminbi Non-Deliverable Forward Transaction.

In this Section G only, the following words should have the corresponding meanings (and not those meanings set out in Section A):

“**Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Beijing and Hong Kong and, for the purpose only of determining a Spot Date or a Settlement Date, in New York City (or, if the Settlement Currency is not US dollars, in the principal financial centre for settlement of transactions in the Settlement Currency).

All references to “**Transaction**” shall mean exclusively a RMB NDF Transaction.

The “**Market Average Rate**” means the rate determined in accordance with the procedure approved by the Treasury Markets Forum (or its successor) in effect from time to time as published on the website of the Treasury Markets Forum of Hong Kong (or its successor).

1. Transactions

1.1 Payments

On the Settlement Date:

- (a) 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; or
- (b) 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,

then the Settlement Currency Amount will be determined by DBS on the Valuation Date and notified to the Customer. The determination of DBS shall be final and binding on the Customer.

1.2 Condition to Payment

The obligation to pay under Clause G 1.1 is subject to:

- (a) in the case of payments by DBS, the condition precedent that no Event of Default has occurred and is continuing; and
- (b) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been designated.

1.3 Settlement

- (a) DBS will settle any amount due from it by credit to the Customer’s accounts with DBS in the Settlement Currency.
- (b) The Customer irrevocably authorises DBS to settle any amount due from the Customer by debit from the Customer’s accounts with DBS in the Settlement Currency.
- (c) DBS may also convert any balance in the Customer’s account which is not in the Settlement Currency into the Settlement Currency at the prevailing exchange rate for purpose of settling any amount due from the Customer to DBS.

2. Disruption events

If, for any reason, DBS finds it is not possible to obtain the Settlement Rate on the Valuation Date, the Settlement Rate will be the Market Average Rate, and, if the Market Average Rate is not available, DBS will in its sole discretion, determine the Settlement Rate (or a method for determining the Settlement Rate), taking into consideration all available information that in

good faith it deems relevant.

3. Single Agreement

All Transactions are entered into in reliance on the fact that these terms and conditions and all Transactions form a single Agreement between the Customer and DBS and that the parties would not otherwise enter into any Transactions.

4. Termination events

In addition to other events entitling either DBS or the Customer to terminate this Agreement, the occurrence at any time with respect to a party of any event specified below also constitutes a “**Termination Event**”, for the purposes of Clause G5.1.

- 4.1 Illegality. Due to an event or circumstance (other than any action taken by a party) occurring after a Transaction is entered into, it becomes unlawful for DBS or the Customer under any applicable law to settle such Transaction; or
- 4.2 Force Majeure. By reason of force majeure or act of state occurring after a Transaction is entered into, whereby either:
 - (a) DBS or the Customer is prevented from settling such Transaction; or
 - (b) it becomes impossible to settle such Transaction.

5. Early termination

5.1 **Bank’s Right to Terminate.** If at any time an Event of Default or Termination Event has occurred, DBS may, by notice to the Customer specifying the relevant Event of Default or Termination Event, terminate all outstanding Transactions (in an Event of Default) or all affected Transactions (in a Termination Event) with effect from the date specified in the notice (the “**Early Termination Date**”).

5.2 **Close-out Amount** with respect to a Transaction under Section G, the amount of the losses or costs of DBS that are or would be incurred under then prevailing circumstances (expressed as a positive number) or the amount of the gains of DBS that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for DBS the economic equivalent of, the material terms of the Transaction.

Any Close-out Amount will be determined by DBS, which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

The Early Termination Amount may be expressed and settled in Hong Kong dollars or in any other freely available currency selected by DBS.

H. Foreign Exchange Forward Contract

This Section H will apply if the Customer uses or is to use the Foreign Exchange Forward Contract Services.

1. Instructions

Subject to DBS's absolute discretion to accept, Instructions in respect of a Foreign Exchange Forward Contract may be given either at a DBS branch or by telephone.

2. Payments and settlement of Transactions

2.1 A Customer may enter into one or more Foreign Exchange Forward Contract(s) as evidenced in one or more Order Form(s) to:

- (a) in relation to a deposit held by the Customer at DBS - sell to DBS a Forward Contract Amount at a Forward Exchange Rate;
- (b) in relation to a Foreign Exchange Forward Contract that the Customer has already contracted with DBS ("the preceding Foreign Exchange Forward Contract") - sell to an amount not exceeding the amount long under the preceding Foreign Exchange Forward Contract for value on the Transaction Date (as specified on the Order Form) in exchange for an amount in another currency at a Forward Exchange Rate for settlement on the Maturity Date.

2.2 Upon the signing of the Order Form(s):

- (a) Under Clause H2.1(a), DBS's obligations under that Deposit shall automatically and without further action be cancelled (or, as the case may be, partially cancelled to the extent covered by such Foreign Exchange Forward Contract) and simultaneously replaced by a new obligation to deliver the Forward Exchange Forward Transaction Amount on the Maturity Date; or
- (b) Under Clause H2.1(b), DBS's obligations under that preceding Foreign Exchange Forward Contract shall automatically and without further action be cancelled (or, as the case may be, partially cancelled to the extent covered by such Foreign Exchange Forward Contract) and simultaneously replaced by a new obligation to deliver the Forward Contract Amount on the Maturity Date. For the purpose of Clauses H2.1(b) and H2.2(b) only, Foreign Exchange Forward Contract shall include foreign exchange forward contracts entered into between the Customer and DBS whether or not such contract was expressly subject to these terms and conditions.

3. Early termination

3.1 A Foreign Exchange Forward Contract may not be terminated by the Customer prior to the Maturity Date.

3.2 Upon the occurrence of any event described under Clauses A27.1, A27.2 or an Event of Default or force majeure, DBS may by written notice to the Customer declare that all obligations of the parties in connection with a Foreign Exchange Forward Contract be terminated as of the date specified by DBS.

3.3 Upon termination of any Foreign Exchange Forward Contract, DBS shall have the right to close out and liquidate in the manner described below all, but not only some (except where certain of such Transaction may not under applicable law or in DBS's good faith opinion be closed out and liquidated), of the terminated Foreign Exchange Forward Contracts, and calculate in good faith the Close-out Amount of each Foreign Exchange Forward Contract.

3.4 The Close-out Amount(s) shall be calculated:

- (a) on the basis of any reverse or off-setting transaction otherwise required to cancel, liquidate or unwind the Foreign Exchange Forward Contract;

- (b) by converting any Close-out Amount of each Transaction into a common currency chosen by that party at the spot rate of exchange or such other rate as may be prescribed by applicable law;

- (c) to the extent permitted by applicable law, by adjusting any Close-out Amount of each Foreign Exchange Forward Contract by discounting it from the Maturity Date to the close-out date, at the discount rate of the common currency, or at such other rate as may be prescribed by applicable law.

3.5 The total of all Close-out Amounts on all terminated Transaction will thus be determined and netted into a single liquidated net amount payable in the common currency payable by one party to the other.

3.6 At DBS's option, DBS may set-off (such set-off right being an unconditional ability on DBS' part) any deposit or collateral held by DBS as security for the Customer's obligations against the net payment calculated in accordance with Clause H3.3.

3.7 The Customer understands that DBS and/or DBS's employees may take an opposite position to the Customer in any Foreign Exchange Forward Contract.

3.8 The parties agree that the amounts recoverable are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss or protection against future risks and, except as other provided in this Agreement, neither party will be entitled to recover any additional damages as consequence of such losses.

4. Indication of rates

Where DBS provides any indicative Forward Exchange Rate at the request of the Customer, such rates will be provided for the Customer's reference only and shall not be taken as the Forward Exchange Rate at which DBS will enter into Foreign Exchange Forward Contracts. DBS shall not be under any obligation to enter into any Foreign Exchange Forward Contract or accept any Instruction at such indicative rates.