

**SUPPLEMENTARY TERMS
TO THE INVESTMENT PRODUCTS
CONSOLIDATED TERMS
DBS CORPORATE ACCOUNT
(PARTNERSHIPS AND SOLE PROPRIETORS)**

DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司

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DBS BANK (HONG KONG) LIMITED

星展銀行(香港)有限公司

1. INTRODUCTION

- 1.1 These supplementary terms ("**Supplementary Terms**") supplement and are to be read together with the Investment Products Consolidated Terms – DBS Corporate Account ("**Consolidated Terms**") (the Supplementary Terms together with the Consolidated Terms, the "**Partnership and Sole Proprietor Terms**"). The Partnership and Sole Proprietor Terms are applicable only to a Customer in respect of any of his Investment Accounts opened or maintained with DBS and/or Investment Products or services subscribed by such Customer, in each case pursuant to the Consolidated Terms.
- 1.2 If you are a Partnership or a Sole Proprietor (as defined below), the Supplementary Terms apply to you in conjunction with the Consolidated Terms. You must read both the Supplementary Terms and the Consolidated Terms. You also acknowledge that with respect to any investment products subscribed by you or any Transactions entered into by you pursuant to the Consolidated Terms, you agree to be treated as a corporate customer and any course of dealings between you and DBS will follow the processes and standards applicable to corporate customers as prescribed by DBS from time to time, and not those applicable to retail customers.
- 1.3 If there is any inconsistency between the Consolidated Terms and the Supplementary Terms, the Supplementary Terms prevail.
- 1.4 Clause 3 of the Supplementary Terms sets out the changes which apply to the Consolidated Terms if you are a Partnership or a Sole Proprietor.

2. DEFINITIONS AND INTERPRETATION

- 2.1 Unless otherwise defined in the Supplementary Terms, the capitalised terms used in the Supplementary Terms have the same meaning given to them in the Consolidated Terms.
- 2.2 In the Supplementary Terms, unless the context otherwise requires:
- (a) "**Customer**" means the person or persons named as the Customer in the Customer Agreement and/or the Application Form, and includes a company, an unincorporated body (such as a Partnership) and an individual and any executor, personal representative or lawful successor of any such person and, where the context permits, any Authorized Person.
 - (b) "**Partner**" means any member of a Partnership.
 - (c) "**Partnership**" means a relation which subsists between persons carrying on a business in common with a view of profit.
 - (d) "**Sole Proprietor**" means an individual who holds either a business registration certificate issued by the Inland Revenue Department of the government of Hong Kong or an analogous certificate or document issued by any governmental or official authority in any jurisdiction in a form acceptable by DBS in its sole discretion.
- 2.3 Any reference in the Consolidated Terms to a 'winding up' or 'liquidation' shall be construed to include a bankruptcy.

3. CHANGES TO THE CONSOLIDATED TERMS

- 3.1 In Clause 2 (*Definitions and interpretation*) of "Introduction, definitions and interpretation" of the Consolidated Terms paragraph (2)(f) is replaced with the following:

"(f) references to a 'person' shall include a corporate organisation, a corporate trustee acting on behalf of a trust, an individual, a firm, a company, a corporation, an unincorporated body (such as a Partnership) and a Partner acting on behalf of a Partnership and shall also include that person's representatives and anyone authorised to take over the legal rights of that person."

- 3.2 In relation to Clause 2 (*Eligibility of Customers*) of Section A of the Consolidated Terms:
- 3.2.1 Clause 2(1) does not apply to a Sole Proprietor or to a Partnership all of whose members are individuals.
- 3.2.2 The following sub-clauses are included after Clause 2(1):
- "(1A) If you are a natural person, you must be aged 18 years or above, of sound mind and have capacity to enter into the Customer Agreement.*
- (1B) If you are a Partnership, each Partner either (a) (where such Partner is a natural person) must be of full age, sound mind and must have capacity to enter into the Customer Agreement or (b) (where such Partner is a company or corporation) must be duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing."*
- 3.3 In relation to Clause 5 (*Customer representations and warranties*) of section A of the Consolidated Terms:
- 3.3.1 Clause 5(1)(b) does not apply to a Sole Proprietor or to a Partnership all of whose members are individuals.
- 3.3.2 The following paragraph (applicable to a Sole Proprietor) is included after Clause 5(1)(p):
- "(q) (if you are a natural person) you are aged 18 years or above, of sound mind and have capacity to enter into the Customer Agreement."*
- 3.3.3 The following sub-clause (applicable to a Partnership) is included after Clause 5(1):
- "(1A) If you are a Partnership, (in addition to the Partnership's representations, warranties and undertakings) each Partner represents, warrants and undertakes to DBS that, as of the date of accepting these Partnership and Sole Proprietor Terms and as of each time a Transaction is entered into:*
- Each Partner either (a) (where such Partner is a natural person) is of full age and sound mind and has capacity to enter into the Customer Agreement or (b)(where such Partner is a company or corporation) is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing."*
- 3.4 In Clause 8 (*Customer's indemnity*) of section A of the Consolidated Terms "you" includes both the Partnership and each Partner.
- 3.5 In relation to Clause 9 (*Joint accounts – joint and several liability*) of section A of the Consolidated Terms:
- 3.5.1 The following paragraph (applicable to a Partnership) is included after Clause 9(1)(e):
- "(ee) if the Customer is a Partnership, the expression "Customer" shall include each Partner."*
- 3.5.2 The following sub-clauses (applicable to a Partnership) are included after Clause 9(2):
- "(3) Each Partner waives any right he/she/it may have of first requiring DBS to proceed against or enforce any other rights or security or claim payment from any person before claiming against such Partner. This waiver applies irrespective of any law or any provision of the Customer Agreement to the contrary.*
- (4) Until all amounts which may be or become payable by the Partnership under or in connection with the Customer Agreement have been irrevocably paid in full, DBS may refrain from applying or enforcing any other moneys, security or rights held or received by DBS in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise).*

(5) Until all amounts which may be or become payable by the Partnership under the Customer Agreement have been irrevocably paid in full no Partner will exercise or otherwise enjoy the benefit of any right which he/she/it may have by reason of performance by his/her/its obligations:

- (a) to be indemnified by the Partnership;*
- (b) to claim any contribution from any other Partner or person for the obligations of the Partnership under the Customer Agreement; or*
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of DBS under the Customer Agreement.*

(6) If, contrary to Clause 9(5), any Partner receives any benefit, payment or distribution in relation to any such right, he/she/it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to DBS by the Partnership and/or any Partner under or in connection with the Customer Agreement to be paid in full) on trust for DBS, and shall promptly pay or transfer the same to DBS or as it may direct for application in accordance with the foregoing provisions of this Clause 9."

- 3.6 The following sub-clause (applicable to a Partnership) is included after sub-clause 21(3) of Clause 21 (Notices and Communications) of Section A of the Consolidated Terms:

"(4) Each Partner acknowledges and accepts that any notice or communication received or deemed to be received by any other Partner in the Partnership for the purposes of the Customer Agreement shall be deemed, for the purposes of the Customer Agreement, to have been received by each Partner in the Partnership."

- 3.7 The following sentence (applicable to a Partnership) is included at the end of Clause 22 (Binding effect) of section A of the Consolidated Terms:

"If the Customer is a Partnership, DBS shall be entitled to treat each Partner in the Partnership as having power and authority 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 and/or insolvent. Each Partner shall have joint and several liability."

- 3.8 The following clause (applicable to a Sole Proprietor) is included after Clause 22 (Binding effect) of section A of the Consolidated Terms:

"Clause 22A (Death)

22A. If a Customer is a natural person, upon the death of the Customer:

(a) DBS may in its sole and absolute discretion terminate any outstanding Transaction and terminate the provision of any Service;

(b) all rights in and to the Investment Account or Investment Product shall automatically pass and be vested in the Customer's personal representative(s) 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 Account and any other assets, property and documents held with DBS to the order of the Customer's personal representative(s) and may release the same (without any liability or obligation) in accordance with the written instructions of any such personal representative(s); and

(c) the Partnership and Sole Proprietor Terms shall be binding on and enforceable against the heirs, personal representatives, executors and successor in title of the Customer and be binding on and enforceable by the successors in title and assigns of DBS."

- 3.9 The following paragraphs are included after Clause 24(2)(l) of Clause 24 (*Termination Events and Events of Default*) of section A of the Consolidated Terms:

*"(m) **Change in Partnership Agreement** - Any amendment is made to any partnership agreement or analogous document which, in the opinion of DBS, adversely affects the Partnership's ability to perform its obligations under the Customer Agreement;*

*(n) **Death or incapacity of an individual** - The death of an individual or DBS determines in its sole and absolute discretion that any individual becomes incapable at law of managing his/her own affairs (whether by reason of mental incapacity or otherwise);*

*(o) **Creditworthiness deterioration** - DBS determines in its sole and absolute discretion that the creditworthiness of any individual and/or Partner becomes materially weaker as a result of such individual and/or any Partner (as applicable) transferring or being required to transfer a substantial part of his/her assets or estate to a third party; or*

*(p) **Criminal conviction** - Any individual and/or Partner (as applicable) is convicted of any criminal offence (other than minor traffic offences) in any jurisdiction."*

4. **GOVERNING LAW & JURISDICTION**

- 4.1 The Supplementary Terms are governed by Hong Kong law.

- 4.2 With respect to any suit, action or proceedings relating to the Supplementary Terms ("**Proceedings**") and for the sole benefit of DBS, you irrevocably:

- (a) submit to the non-exclusive jurisdiction of the courts of Hong Kong; and
- (b) waive (i) any objection which you may have at any time to the venue of any Proceedings brought in any such court; (ii) any claim that such Proceedings have been brought in an inconvenient forum; and (iii) the right to object, with respect to such Proceedings, that such court does not have jurisdiction over you.

Nothing in the Supplementary Terms precludes DBS from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.