

INVESTMENT PRODUCTS

CONSOLIDATED TERMS

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

DBS Bank Ltd., Hong Kong Branch

DBS Bank (Hong Kong) Limited is incorporated in Hong Kong with limited liability. It is an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the laws of Hong Kong) and a registered institution (CE Number: AAL664) under the SFO carrying on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities.

DBS Bank Ltd., Hong Kong Branch is incorporated in Singapore with limited liability. It is an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the laws of Hong Kong) and a registered institution (CE Number: AAC212) under the SFO carrying on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities.

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Introduction, definitions and interpretation

1. General introduction

- (1) These Consolidated Terms consist of the following sections:
 - Section A – General terms and conditions applicable to all Services
 - Section B – Investment Fund Service terms
 - Section C – Securities Service terms
 - Section D – Structured Investment Product (“SIP”) Service terms
 - Section E – Currency Linked Investment (“CLI”) Service terms
 - Section F – Structured Deposits Service terms
 - Section G – Risk Disclosure Statements
- (2) Sections B to F will apply only if you choose or intend to use the relevant Service and DBS has agreed to provide the relevant Service to you.
- (3) These Consolidated Terms apply to corporates, partnerships and sole proprietors.
- (4) These Consolidated Terms and any relevant Application Form/Order Form shall apply to and be binding on you. They shall apply together with the terms and conditions and other requirements of DBS applicable for any new or additional products and service channels that you may use from time to time and any Transaction-specific terms.
- (5) In the event of inconsistency between any provision in Section A and any provision in any other Section, then unless specified, the latter shall prevail. In the event of inconsistency between any provision in a Section (not being Section A) and any other provision in a Section (not being Section A), then unless specified, DBS shall (in its sole and absolute discretion) determine how the terms apply. In determining how the terms apply, DBS shall operate in a way which best enables it to discharge all of its legal and regulatory obligations. You shall not dispute or challenge any such determination made by DBS.
- (6) For the avoidance of doubt, an Investment Account (if any) and a Settlement Account (if any) will also be subject to DBS’s applicable terms and conditions governing accounts (the “**Account Terms**”). In the event of inconsistency between these Consolidated Terms and the Account Terms, then unless specified, DBS shall (in its sole and absolute discretion) determine how the terms apply. In determining how the terms apply, DBS shall operate in a way which best enables it to discharge all of its legal and regulatory obligations. You shall not dispute or challenge any such determination made by DBS.
- (7) In respect of any Investment Funds or Structured Investment Products that are specified to be authorized by the Securities and Futures Commission in the Offering Documents, such authorization does not imply official approval or recommendation by DBS.
- (8) If you are a Partnership or a Sole Proprietor (as defined below), you also acknowledge that with respect to any investment products subscribed by you or any Transactions entered into by you pursuant to these 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.
- (9) **You agree and confirm that you have read, understood and accepted in full the risk disclosure statements set out in Section G.**

2. Definitions and interpretation

- (1) In these Consolidated Terms unless the context otherwise requires or permits:

"Affiliate" means, in relation to any person (i) any entity controlled, directly or indirectly, by that person, (ii) any entity that directly or indirectly controls that person, or (iii) any entity directly or indirectly under common control of that person; and "control" of any entity or person means ownership, directly or indirectly, of more than 50% of the issued ordinary or common share capital (or the like) of the entity or person and "Affiliate" shall be construed accordingly;

"AMLO" means the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the laws of Hong Kong), as amended, re-enacted or supplemented from time to time;

"Application Form" means any application form signed by or for and on behalf of you in connection with the provision of one or more Services, as may be amended, supplemented or varied from time to time;

"Australian Dollars" means the lawful currency of Australia;

"Authorised Person(s)" means any person or entity appointed by you and agreed by DBS to give Instructions to DBS in relation to any matter regarding the Service, the Investment Account (if any), the Settlement Account (if any) and its or their operation;

"Bank Charges Schedule" means the applicable schedule of fees, overdraft interest rates and other charges of DBS, as determined from time to time by DBS;

"British Sterling" means the lawful currency of the United Kingdom;

"Business Day" means, unless otherwise defined in the Offering Documents (if applicable):

- (a) in respect of any Securities, SIP and Currency Linked Investment, and in respect of any Investment Fund as far as any activities other than the subscription or application for or dealing and/or trading of Units are concerned, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong 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 centre 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 2 (or any successor to such system) is open);
- (b) in respect of any Investment Fund as far as the subscription or application for, or the dealing and/or trading of Units is concerned, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong and which is also a Dealing Day;
- (c) in respect of any other circumstances, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong, unless otherwise specified in the Offering Documents,

as determined in each case by DBS;

"Canadian Dollars" means the lawful currency of Canada;

"CCASS" means the Central Clearing and Settlement System and any replacement or successor organisation;

"Chinese Renminbi" or **"Renminbi"** means the lawful currency of the People's Republic of China;

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

"Confirmation" means a written confirmation or a contract note issued by DBS showing the final terms of a Transaction and confirming the execution of an Order;

"Consolidated Terms" means the Investment Products Consolidated Terms (of which this section forms a part), as supplemented, revised, amended or replaced from time to time;

"Conversion Rate" means, in respect of a Currency Linked Investment, the Exchange Rate shown in the Confirmation at which DBS has the right to convert the Principal Amount and Interest Amount of the Currency Linked Investment from the Investment Currency to the Linked Currency on the Maturity Date;

"Currency Disruption Event" means, in respect of a SIP or a CLI:

- (a) any event which makes it impracticable, illegal or impossible for DBS to:
 - (i) convert through the customary legal channels one Relevant Currency into another Relevant Currency;
 - (ii) deliver through the customary legal channels any funds in the Relevant Currency ("**Affected Currency**") from accounts inside the jurisdiction of the Affected Currency to accounts outside the jurisdiction of the Affected Currency;
 - (iii) 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 imposition of, or any change in, any applicable law or regulation of any Government Authority or otherwise; or
 - (iv) purchase, sell or otherwise deal (or to continue to do so) in the Relevant Currency or to enter into any option, forward or futures contract, swap or any other hedging arrangements to hedge its currency, price or other risks in order to perform its obligations under the Customer Agreement or any Investment Product under any restriction or limitation of any existing or future law or regulation of any Government Authority or otherwise; or
- (b) the currency exchange rate between one Relevant Currency and another Relevant Currency has been (or will be) split into dual or multiple rates or discontinued, or it has become impracticable, illegal or impossible for DBS (i) to determine (1) a currency Exchange Rate between one Relevant Currency and another Relevant Currency; or (2) the relevant Interest Rate; or (ii) to obtain a firm quote for any such rate for payment under the Customer Agreement or any Investment Product;

"Currency Linked Investment" or "**CLI**" means a currency linked investment of a type which DBS may, from time to time, make available in accordance with Section E;

"Customer" means the person or each of the persons as specified in the Application Form as such and (where applicable) in whose name(s) the Investment Account and/or the Settlement Account is opened and held, and includes a company, corporation, 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, includes any Authorised Person(s);

"Customer Agreement" means the agreed terms and conditions pursuant to which any Transaction is entered into between you and DBS, consisting of your Application Form, these Consolidated Terms, any Instruction, Order Form, Offering Documents, Term Sheet, contract note, or Confirmation as may be applicable to each Transaction;

"Day Count Fraction" means, in respect of a SIP, as provided in the relevant Offering Documents and, in respect of a Currency Linked Investment, the actual number of days in the Tenor divided by (a) 365, if the Investment Currency is Hong Kong Dollars, British Sterling or Singapore Dollars; and (b) 360, if the Investment Currency is United States Dollars, Australian Dollars, New Zealand Dollars, Canadian Dollars, Euro, Japanese Yen, Swiss Franc or Renminbi, or calculated in such other manner as DBS may notify to you from time to time;

"DBS" or "**Bank**" means DBS Bank (Hong Kong) Limited or DBS Bank Ltd., Hong Kong Branch (as specified in the Application Form), including its successors and assigns;

"DBS Group" includes DBS and its Affiliates together with any of their respective successors and assigns;

"DBS Personnel" means the directors, managers, officers, employees, agents, consultants and advisers of DBS from time to time;

"Dealing Day" means, in respect of each Unit in the Investment Account, a day on which dealings take place in the Units of that Investment Fund;

"Dealing Procedures" means, in respect of each Investment Fund, any procedures specified from time to time for subscription, switching, redemption and other disposal of Units and other incidental matters which may be different from the dealing procedures specified in the Offering Documents of that Investment Fund;

"Debit Date" means, in respect of an Investment Fund, such day as selected by you and agreed to by DBS on which the Monthly Contributions shall be debited from the Settlement Account;

"Deposit Value Date" means, in respect of a Structured Deposit, the deposit value date, being the date specified as such in the Confirmation;

"Deposit Maturity Date" means, in respect of a Structured Deposit, the date specified in the Confirmation on which DBS shall pay, subject to the terms and conditions set out therein, the Redemption Amount to the Customer;

"Earmarked Assets" has the meaning ascribed to it in Clause 9(3) of Section A;

"Euro" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community;

"Event of Default" has the meaning ascribed to it in Clause 23(2) of Section A;

"Exchange" means HKEx and/or any other stock exchange or exchange or quotation system on which DBS may conduct dealings on your behalf;

"Exchange Rate" means 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 you;

"Final Redemption Amount" means, in respect of a SIP, the amount specified in, or calculated in accordance with the provisions set out in, the Term Sheet and, in respect of a Currency Linked Investment, the Principal Amount and Interest Amount in respect of the Interest Period that are payable either in (a) the Investment Currency or (b) the Linked Currency, as set out in the Confirmation;

"Fixing Date" means, in respect of a SIP, the date on which DBS determines the relevant amounts, prices, values or rates as specified in the relevant Confirmation and, in respect of a Currency Linked Investment, the Maturity Date, unless a different date is stated in the Term Sheet and the Confirmation;

"Fixing Rate" means, in respect of a Currency Linked Investment, the spot rate in the inter-bank foreign exchange market (which may be determined by reference to a rate source) at or about the Fixing Time for which the Investment Currency may be exchanged for the Linked Currency, all determined by DBS in its sole and absolute discretion;

"Fixing Time" means, in respect of a Currency Linked Investment, (i) approximately 11:00 a.m. (Hong Kong time); or (ii) approximately 3:00 p.m. (Tokyo time), which is equivalent to 2:00 p.m. Hong Kong time; or (iii) such other time, in each case, as may be provided in the Term Sheet and/or Confirmation, provided that with respect to any currency pair that has a different fixing time determined in accordance with market convention for such currency pair as determined by DBS in its sole and absolute discretion, the Fixing Time shall be determined by DBS in its sole and absolute discretion in accordance with such market convention;

"Force Majeure" means events beyond the reasonable control of the affected party, including but not limited to any one or more of the following:

- (a) any act of God;
- (b) any act of sovereign;

- (c) any act of foreign law, judgment, order, decree, embargo, blockade or labour dispute;
- (d) acts, restrictions, rules, directions, regulations, edicts, mandates, by-laws, governmental or regulatory orders, refusals to grant any licenses or permissions, changes in policy or prohibitions or measures of any kind on the part of any government or regulatory authority or the exercise of military or usurped powers;
- (e) interruptions, calamity, war, unrest, political insurrection, invasion, riots, acts of a foreign enemy, hostilities, terrorism, any other financial or economic reasons or any other causes or impediments beyond DBS's control, natural disasters, aircraft or aerial objects, fire, explosions, floods, frost, storm, lightning or other adverse weather conditions, strikes, industrial actions, civil war or strife, rebellion, revolution, insurrection or chemical contamination;
- (f) breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems;
- (g) actual, probably or suspected occurrence of avian or camel flu or similar respiratory syndrome or infection or disease epidemic(s);
- (h) sabotage;
- (i) a material adverse change in the monetary, political, financial (including conditions in any financial market) or economic conditions or exchange or capital controls or other moratorium or restrictions on currency exchange of remittance, whether in Hong Kong or elsewhere;
- (j) postal strikes or other industrial actions; and
- (k) unavailability or failure of any energy source or utility service;

"Fund Manager" means, in respect of any Investment Fund, each person or entity responsible for managing and implementing the Investment Fund's investment strategy;

"GEM" means the Growth Enterprise Market operated by HKEx;

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency, department 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" means The Stock Exchange of Hong Kong Limited and any replacement or successor exchange;

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

"Hong Kong Dollar" means the lawful currency of Hong Kong;

"Insolvency Official" means a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official;

"Instruction" means any request, application, authorisation, order or instructions given or deemed given to DBS by you (including any Authorised Person) through any communication method as DBS may from time to time determine and offer to you and includes Remote Instructions;

"Interest Amount" means, in respect of a SIP, such amount (if any) specified in, or calculated in accordance with the provisions set out in, the relevant Offering Documents and, in respect of a Currency Linked Investment, such amount calculated in accordance with the provisions set out in Section E of these Consolidated Terms and as set out in the Confirmation and, in respect of a Structured Deposit, the amount of interest determined by DBS and agreed by the Customer to be payable on the Principal Amount in respect of the Structured Deposit during the Interest Period as set out in the Confirmation;

"Interest Payment Date" means, in respect of a SIP, such date(s) (if any) as specified in, or determined in accordance with the provisions set out in, the relevant Offering Documents and,

in respect of a Currency Linked Investment, the Maturity Date and, in respect of a Structured Deposit, a date or dates specified in the Confirmation on which an Interest Amount will be paid in respect of the Structured Deposit (if any) and the Deposit Maturity Date;

"Interest Period" means, in respect of a SIP, such period(s) (if any) as specified in, or determined in accordance with the provisions set out in, the relevant Offering Documents and in respect of a Currency Linked Investment, the period from (and including) the Investment Value Date to (but excluding) the Maturity Date and, in respect of a Structured Deposit, 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" means, in respect of a SIP, such rate (if any) as specified in the relevant Offering Documents; and in respect of a Currency Linked Investment, the rate per annum specified in the Confirmation, and, in respect of a Structured Deposit, the interest rate determined by DBS and accepted by the Customer to be the interest rate applicable to the Principal Amount of the Structured Deposit during the Interest Period as set out in the Confirmation;

"Investment Account" means the account (if any) opened or to be opened by DBS for you and maintained and operated in accordance with the Customer Agreement, and where the context requires, shall mean any or all of the portfolios within such account. For the avoidance of doubt, references to assets in the Investment Account shall include any credit balance in respect of such account;

"Investment Account Records" means: (i) Confirmations; (ii) statements of account in respect of assets held in the Investment Account; and (iii) receipts in respect of assets received by DBS from you;

"Investment Currency" means, in respect of a Currency Linked Investment, the original currency that you place as a Currency Linked Investment (as specified in the relevant Order Form and Confirmation);

"Investment Fund" means each unit trust, mutual fund, corporation or other collective investment scheme which may be offered by DBS pursuant to Section B, whether or not offered to the public generally or on a limited basis, and whether or not authorized by the Securities and Futures Commission or any other regulator;

"Investment Fund Savings Plan" (or the **"Plan"**) means the investment fund savings plan that may be offered by DBS subject to these Consolidated Terms;

"Investment Fund Service" means the Services, to the extent they relate to any Investment Funds in the Investment Account (if any);

"Investment Period" means, in respect of a SIP, such period (if any) as provided in the relevant Offering Documents; and in respect of a Currency Linked Investment, the period from (and including) the Investment Value Date to (but excluding) the Maturity Date, as specified in the Confirmation;

"Investment Product" means any one or more of the following products which may be available to you under these Consolidated Terms: Units, Securities, Currency Linked Investments, Structured Investment Products, VA-related Products, Structured Deposits and any other products offered by DBS in its sole and absolute discretion from time to time;

"Investment Value Date" means, in respect of a Currency Linked Investment or a SIP, the date specified as such in the Confirmation and/or Term Sheet.

"Japanese Yen" means the lawful currency of Japan;

"Liabilities" means all present and future obligations and liabilities (whether actual or contingent, joint or several or in any other capacity whatsoever, primary or collateral, accrued or not, whether or not matured, whether or not monetary or financial value can be attributed to such liability at the relevant time, whether or not arising under the Customer Agreement or any Transaction, and regardless of the currency, place of payment, booking office of such obligation) owed by the Customer to the Bank from time to time;

"Linked Currency" means the currency into which the Investment Currency of the Currency Linked Investment may be converted;

"Maturity Date" means (a) in relation to a Currency Linked Investment, the date on which DBS will pay the Final Redemption Amount as specified in the Confirmation; and (b) in relation to a SIP, the date specified in the Confirmation on which DBS shall, subject to the relevant terms and conditions of such SIP, pay the Final Redemption Amount to you;

"Monthly Contribution" means each monthly contribution made by you in an Investment Fund Savings Plan;

"New Zealand Dollars" means the lawful currency of New Zealand;

"Nominee" means any nominee or custodian appointed by DBS from time to time;

"Offering Documents" means:

- (a) in respect of any CLI, these Consolidated Terms, any information fact sheet, Term Sheet (if any) and/or any other similar documentation (by whatever name) in respect of such CLI;
- (b) in respect of any Investment Fund, the constitutive documents, information memoranda, prospectuses, Term Sheets, any other similar documentation (by whatever name) and any document set out in (c) below in respect of that Investment Fund;
- (c) in respect of any Securities, the offering documentation (including any prospectus, programme memorandum, offering circular, product booklet, principal brochure, key facts statement and/or Term Sheet, as applicable) in respect of such Securities; and
- (d) in respect of any SIP, these Consolidated Terms and any document set out in (c) above in respect of such SIP; and
- (e) in respect of any other circumstances, the relevant constitutive documents, information memoranda, prospectuses, term sheets (if any) and other relevant offering documents.

"Order" means, in respect of an Investment Product, 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" means, in respect of an Investment Product, an order form for an Investment Product whether or not prescribed by DBS (which, in the case of an Order given via your Remote Instruction, will include DBS's record of such Instruction);

"Partner" means any member of a Partnership;

"Partnership" means a relation which subsists between persons carrying on a business in common with a view of profit;

"PIN" means the personal identification number for giving Instructions;

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

"PRC" means the People's Republic of China;

"Principal Amount" means:

- (a) in respect of a SIP, the amount to be invested by you in DBS as set out in the Confirmation or, as the case may be, which has been invested by you in, and accepted by, DBS in accordance with these Consolidated Terms;
- (b) in respect of a Currency Linked Investment, the amount invested in a Currency Linked Investment as set out in the Confirmation or, as the case may be, which has been invested by you in, and accepted by, DBS in accordance with these Consolidated Terms;
- (c) in respect of a Structured Deposit, the deposit amount, being the amount to be deposited by the Customer with DBS as set out in the Confirmation or, as the case may be, which has been deposited by the Customer, and accepted by, with DBS in accordance with these Consolidated Conditions; and

(d) in respect of any other circumstances, the amount as set out in the relevant Offering Documents, Order Form or Confirmation.

"Redemption Amount" means, in respect of a Structured Deposit, the amount specified in, or calculated in accordance with the provisions set out in, the Confirmation;

"Relevant Currency" means, in respect of a SIP, the currency(ies) specified in the Term Sheet and, in respect of a CLI, the Investment Currency and/or the Linked Currency and, in respect of a Structured Deposit, the currency(ies) specified in the Confirmation;

"Remote Instruction" means any Telephone Instruction or Instruction given by facsimile or by electronic means through the use of any password, card and/or code which DBS may provide or such other communication channels or device as DBS may from time to time approve;

"Section" means a Section of these Consolidated Terms, being any of Section A (General terms and conditions applicable to all Services) ("**Section A**"); Section B (Investment Fund Services terms) ("**Section B**"); Section C (Securities Services terms) ("**Section C**"); Section D (Structured Investment Product (SIP) Services terms) ("**Section D**"); Section E (Currency Linked Investment (CLI) Services terms) ("**Section E**"); Section F (Structured Deposits Service terms) ("**Section F**"); and Section G (Risk Disclosure Statements) ("**Section G**");

"Securities" means all shares, debentures, stocks, loan stocks, warrants, bonds, notes (including but not limited to equity linked notes, currency linked notes, interest rate linked notes, index linked notes and commodity linked notes) and any rights, option, interest or derivative in respect of any of the same, Units, Structured Investment Products and other securities, in each case if (and only if) DBS in its absolute discretion have decided to accept the same as "Securities" under these Consolidated Terms or which may be prescribed as "securities" under the SFO;

"Securities and Futures Commission" or "**SFC**" means the Securities and Futures Commission of Hong Kong and/or any successor or other agency or authority performing or assuming its functions or substantially similar functions;

"Services" means the banking, investment, nominee and other services from time to time offered or provided to you by DBS (whether or not subject to the Consolidated Terms);

"Settlement Account" means each account (whether single or multicurrency and of whatever type) (if any) opened or to be opened and maintained by you with DBS for the purposes of settling Transactions and making other payments in connection with the Investment Account (if any) and/or the Services as you may designate from time to time;

"Settlement System" means any Clearing House, settlement system or depository system holding the Securities from time to time;

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, re-enacted or supplemented from time to time;

"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;

"Structured Deposit" means the deposit placed by the Customer with DBS which are subject to the terms set out under Section F, and the specific terms of which are evidenced by the Confirmation;

"Structured Investment Product" or "**SIP**" means any structured product as such term is provided in the SFO and shall include any structured investment product offered by DBS, from time to time, in accordance with Section D (whether in the form of a deposit, instrument or structured note) other than (a) an OTC derivative product (as may be defined in the SFO from time to time); and (b) a regulated investment agreement (as defined in the SFO);

"Swiss Franc" means the lawful currency of Switzerland;

"Trade Date" means the date on which Transaction is executed, as specified in the Customer Agreement;

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

"Tenor" means, in respect of a SIP, such rate (if any) as provided in the relevant Offering Documents; and in respect of a Currency Linked Investment, the total number of calendar days from and including the Investment Value Date to and excluding the Maturity Date, and, in respect of a Structured Deposit, 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" means a document or other evidence containing terms and conditions and particulars of an Investment Product;

"Termination Event" has the meaning ascribed to it in Clause 23(1) of Section A;

"Transaction" means any transaction in respect of an Investment Product entered into by DBS on your behalf or between DBS and you pursuant to these Consolidated Terms or 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 such transaction;

"Unit" means, in respect of each Investment Fund, a unit/share/interest/deposit amount or other unit (howsoever described) in or of that Investment Fund;

"United States Dollars" means the lawful currency of the United States of America;

"VA" means any "virtual asset" as defined in section 53ZRA of the AMLO; and

"VA-related Products" means products that have a principal investment objective or strategy to invest in VAs, derive their value principally from the value and characteristics of VAs or track or replicate the investment results or returns which closely match or correspond to VAs.

- (2) In these Consolidated Terms, unless the context requires otherwise, the following shall also apply:
- (a) the singular includes the plural and vice versa and words importing a gender include every gender;
 - (b) headings of clauses have been inserted for guidance only and shall not be deemed to form any part of the context or be taken into consideration in the interpretation of these Consolidated Terms;
 - (c) references to Sections and Clauses are to those in these Consolidated Terms;
 - (d) unless specified to the contrary, any reference to a time is to Hong Kong time and any reference to a day is to a "calendar day";
 - (e) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
 - (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;
 - (g) references to "regulation" include any bye-laws, regulation, rule, official decree, directive, notice, order, judgment, request, code of practice or guideline (whether or not having the force of law) of any government organisation, agency, department, taxing authority or other authority or organisation in any jurisdiction;
 - (h) references to a law or regulation shall include any amendments to it and any of its related legislation;
 - (i) references to "agreement" include any amendment, supplement, modification, variation or replacement to that agreement;

- (j) "we", "us" and "our" mean DBS;
- (k) "you" means the Customer and "your" shall be construed accordingly; and
- (l) references to a "winding-up" or "liquidation" shall be construed to include a bankruptcy.

A. General terms and conditions applicable to all Services

1. This Section A applies when any Services are provided to you.

Instructions

- (1) You may communicate with or give Instructions to DBS and DBS may accept any Instructions given:
 - (a) in writing duly signed by you or any Authorised Person(s) and delivered in person or by post or facsimile;
 - (b) orally through any telephone banking service made available by DBS from time to time with your PIN or otherwise over the telephone or in person; and
 - (c) electronically through any internet banking service made available by DBS from time to time or otherwise via the internet.
- (2) DBS shall be entitled to prescribe from time to time, the telephone number through which any Telephone Instruction must be given.
- (3) A PIN or such other details or security measures may be required by DBS before you can give any Remote Instruction.
- (4) All Instructions, including Remote Instructions, as understood and acted on by DBS, shall be irrevocable and binding on you whether given by you or an Authorised Person or by any other person purporting to be you or an Authorised Person. Any Transaction effected pursuant to or as a result of an Instruction shall be binding on you whether or not made by you or with your authority, knowledge or consent.
- (5) DBS shall have no responsibility to assess the prudence or otherwise of any Instruction or to determine the authenticity of any Instruction or to verify the authority of the person giving or purporting to give the Instruction.
- (6) Instructions may not be rescinded or withdrawn without the written consent of DBS.
- (7) DBS shall be entitled to act in accordance with its regular business practice and procedures 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 may accept any Instruction or refuse to act on any Instruction or make enquiries to clarify any Instruction (and for the avoidance of doubt, DBS shall not be responsible for any losses which may arise from any delay).
- (8) DBS shall be entitled at any time, at its discretion, to refuse to carry out any Instruction, even if a DBS Personnel may have indicated acceptance or willingness of DBS to accept it. DBS in so refusing is not obliged to give any reason nor be held responsible for refusing to act on any Instructions.
- (9) Without limiting the generality of DBS's right to refuse to carry out any Instruction: (i) if DBS is of the opinion that there are errors, ambiguities or conflict in the Instruction, DBS shall be entitled to refuse to execute the Instruction until clarification is obtained or to construe and execute the Instruction in the manner in which it is perceived by DBS and DBS will not be held responsible for acting or omitting to act on such Instructions and (ii) DBS may refuse to act on any Instructions that are inconsistent with any applicable law, rule, directions, orders, decrees or other regulatory requirement of any central bank or monetary authorities to which DBS is subject to.
- (10) If DBS determines that any Instruction from you or other circumstances may expose or lead it (whether directly or indirectly) to suffer loss or incur expense or prejudice DBS's rights or interest or damage or prejudice DBS's credibility, reputation or standing, it has the right to refuse to carry out the Instruction, suspend the operation of the Investment Account (if any) without notice to you or without giving any reasons for so doing and to require an indemnity from you or any third party before allowing continued operation of the Investment Account (if any) or complying with the Instruction.
- (11) DBS reserves the right to prescribe from time to time the channel(s) by which or conditions and/or procedures subject to which it accepts any Instruction.

- (12) Instructions will not be acted on by DBS unless there are sufficient funds or prearranged credit in the Settlement Account (if any) or sufficient funds have been transferred to and actually received by DBS. 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 you and you shall be responsible for repaying any debit to the Settlement Account or to DBS directly (including any interest charged thereon by DBS) as a result.
- (13) You agree that DBS shall have no obligation or liability for 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. DBS is entitled to effect partial performance of an Instruction without prior confirmation from you.
- (14) You agree to the recording of all telephone conversations and that any such recording shall remain the property of DBS and shall be conclusive evidence of the Instructions as given and shall be binding on you. You further agree to obtain any necessary consent of, and give any necessary notice of such recording to, your personnel involved in the relevant telephone conversations and, to the extent permitted by applicable law, that such recordings may be submitted in evidence in any legal or other proceedings.
- (15) If you give a Remote Instruction, you may not be required to sign an Order Form but such Instruction shall in all respects take effect as if set out in an Order Form signed by you.
- (16) **You shall bear all risks arising from the Instructions (including Remote Instructions) and on demand indemnify DBS and hold it harmless 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 Instructions which DBS reasonably believes to have been given by or on behalf of you.**
- (17) In consideration of DBS agreeing to act on Remote Instructions, you acknowledge, accept and agree that (i) use of such Remote Instructions involves some risk, in particular, that Remote Instructions are not secure communication channels and may be given by unauthorized persons and/or for dishonest purposes and (ii) giving Remote Instructions increases the risks, of error, misunderstandings and/or conflicts arising. You are however willing to accept such risk and agree to be bound by the resulting Transaction, as understood and carried out by DBS in good faith. You acknowledge, agree and/or undertake:
- (a) that you shall bear all risks arising from any Remote Instructions received by DBS, and DBS shall have no liability or responsibility for errors or omission in receipt, any delay in receipt or any non-receipt provided that DBS has acted in good faith. DBS shall not be responsible for any matters beyond its control, including, but not limited to, error, failure or breakdown in any equipment or interference with or interception of any transmission. You shall bear all the risks and consequences which arise from any failure or delay in DBS's receipt and execution of any Remote Instruction (including any inability to execute a Remote Instruction at any particular quoted price/rate or any "at best" or "at market" price or rate);
 - (b) that DBS shall not be liable for any losses which you may suffer in connection with DBS acting in accordance with the Remote Instruction including without limitation any oral instruction of a person who is not you or an Authorised Person, or any facsimile instruction upon which one or more of the signatures may be forged or is otherwise unauthorized;
 - (c) that DBS shall be entitled at any time, at its absolute discretion, to require confirmation of Remote Instructions before carrying them out, or may refuse to carry out any Remote Instruction, even if the Remote Instruction has previously been accepted by (or on behalf of) DBS or DBS Personnel and DBS shall not be liable for any consequences;
 - (d) that all Remote Instructions must comply with any pre-transaction, daily or other monetary limits, or such operating, procedural or other limits or requirements from time to time required by DBS;
 - (e) that if DBS gives a confirmation of any Remote Instructions (not being a contract note), you must examine such confirmation and must notify DBS within 1 Business Day of its receipt of any error, discrepancy or that there has been an unauthorized transaction arising from whatever cause (including forgery, fraud, lack of authority or negligence by you or by any other persons). Unless there is fraud or if DBS has failed to act in good

faith after such period, the confirmation will be deemed to be correct and conclusive evidence that the Transaction is authorized and binding on Customer;

- (f) that a note made by any of DBS Personnel of any oral Instruction shall be conclusive and binding evidence of such Remote Instruction, provided that DBS shall not be obliged to cause any DBS Personnel to make any note of any oral Instruction and the failure to make any such note shall not in any way affect the acceptance by DBS of the oral Instruction;
- (g) that if any written confirmation of any Remote Instruction is given by you to DBS, it must be clearly marked: "Confirmation only-do not duplicate". If any confirmation is not clearly marked in this way, DBS will not be liable for any consequences, including for any losses if an Instruction is executed more than once;
- (h) that it is relatively easy to adopt the identity of another person when sending information electronically. Intruders may be able to fraudulently take on the address or name of a familiar system *vis-a-vis* the recipient computer. You shall bear all the risks and consequences which arise from the manipulation or misuse of your facsimile machine;
- (i) that you should ensure that any fax is sent to the genuine and correct fax number of DBS as advised by DBS from time to time and DBS shall have no liability for any claim, loss or damage in relation to any failure on your part to do so; and
- (j) that you must promptly notify DBS (i) of any changes in any information provided to DBS in connection with the Remote Instructions, including the designated phone number or fax number registered with DBS, or (ii) if any designated phone number or fax number becomes unavailable for receiving alerts and notifications.

2. Eligibility of Customers

- (1) If you are a company or corporation, you must be a corporate duly incorporated, constituted or organised and validly existing under the laws of the jurisdiction of your organisation or incorporation and, if relevant under such laws, in good standing.
- (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.
- (2) You warrant to DBS that you are not a resident of or domiciled in the United States of America or otherwise connected to the United States of America in such a way which would make you a "U.S. person" (or other similar concept) whether for tax purposes or otherwise, and you will notify DBS in writing as soon as reasonably practicable and in any event within 14 days of any change in such status or of becoming aware of the likelihood of any change of such status.

3. Settlement of Transactions

- (1) All Instructions from you which are accepted by DBS and all Transactions which are effected by DBS on your behalf are on the understanding that you contemplate actual performance and will do so in accordance with such terms. You shall promptly take all action necessary to enable due payment and/or delivery pursuant to the terms of the Transaction and in accordance with all applicable laws and regulations and (where relevant) the rules, practices and requirements of any relevant Exchange or Clearing House.
- (2) Unless otherwise specified in the Customer Agreement, you request and authorise 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) (if any); and
 - (b) credit any Securities received by DBS on behalf of you pursuant to or as a result of a Transaction to, and withdraw any Securities 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 Account (if any) unless DBS has received Instructions to the contrary.

- (3) DBS' obligation to settle any Transaction is conditional upon the receipt by DBS on or before the due date for settlement of all necessary documents, securities, assets or funds due to be delivered by you. If you fail to make payment or delivery, then DBS may take all such actions as it (in its sole and absolute discretion) considers necessary, including (without limitation) the following:

- (a) transfer, sell or close-out the relevant Investment Products;
- (b) borrow or purchase such Investment Products or underlying assets of a Transaction to settle the Transaction; or
- (c) debit any account that you hold with DBS,

and (if necessary) you shall do all such things and/or execute all such documents as DBS may reasonably require for the purposes of effecting such actions. You shall be responsible for any expenses or loss arising from such actions and you shall, on demand, indemnify DBS and hold it harmless against all actions, proceedings, claims, losses, Liabilities, damages, costs and expenses that may be brought against or incurred by DBS directly or indirectly in connection with such actions.

- (4) If the counterparty to a Transaction (or any person acting on its behalf) or the relevant Exchange or Clearing House and/or any other person, fails to settle the Transaction, DBS's obligation shall be limited to the delivery of such Securities, cash or other assets that is actually received by DBS.
- (5) (Applicable only where you have opened a Settlement Account with DBS) If you wish to change your designated Settlement Account in respect of any Transaction, you must notify DBS no later than two Business Days before the relevant payment date. If your designated Settlement Account has ceased to be operative or if you have not designated any Settlement Account, DBS will credit any proceeds of a Transaction to any of your other accounts as DBS may in its sole and absolute discretion determine. DBS shall not be responsible for any loss or damage suffered by you from any delay in effecting such payment if you do not notify DBS within the time period stipulated herein of the account to which DBS should make payment.
- (6) No further interest or other payment will be made as a result of any delay in payment for any reasons unless due to the fraud, negligence or wilful default of DBS.
- (7) If DBS and you are each required to make payments or deliveries on the same day in respect of a Transaction, the party that receives the payment or delivery due to it first shall hold such amount of payment or delivery received in trust for the benefit of the other party until that other party receives the corresponding payment or delivery due to it. DBS has the right to commingle any payments received with its general funds. For the avoidance of doubt, nothing herein shall be deemed to create a charge or other security interest over such payment.
- (8) If you fail to pay any amount when due and payable to DBS, you agree that DBS may charge you interest on any such amounts from the date that such amount was due by you up to the date that payment is actually received by DBS at such rate and on such terms as determined in DBS' sole discretion. Such interest will accrue on a daily basis, is payable on demand and may be deducted from any amount owed by DBS to you.

4. **No on-going investment advisory services**

- (1) From time to time, DBS may provide you with advice on an ad hoc basis. However, DBS does not provide on-going investment advisory services to you and is not responsible for monitoring the Investment Products in your Investment Account (if any). DBS has not given and will not give any representation, guarantee or other assurance as to the outcome of any Investment Product. **Where necessary, you should seek your own investment advice from a suitably qualified adviser.**
- (2) You represent to DBS that as of the date of giving any relevant Instruction and entering into any Transaction:
 - (a) you have a fair and reasonable understanding of financial matters and the nature and risks of the Investment Products you deal (or intend to deal) in, and/or DBS has duly explained the nature and risks of such Investment Products to you. If you have any

doubts regarding the nature or risks of such Investment Products, you undertake to seek further advice from your own independent investment adviser. You undertake to carefully consider any information or explanation provided by DBS and to promptly notify DBS in the event that any information or explanation made available to you by DBS (whether personalized or not) does not, in your view, appropriately take into account your financial situation, investment experience or investment objectives;

- (b) you have provided DBS with all up-to-date information relating to your financial situation, investment experience and investment objectives, to allow DBS to comply with its duties under applicable laws and regulations. You acknowledge that if you do not provide DBS with all such information, then the information and/or explanations made available to you by DBS (whether personalized or not) may not take into account all of the information which is relevant to you. In particular, you acknowledge that DBS will not take into account assets which are held away from DBS, unless you have specifically disclosed such assets to DBS;
 - (c) **you are acting on your own account and have reviewed carefully your specific financial needs and investment objectives, and are responsible for entering into the Transaction;**
 - (d) where (for your reference) DBS provides any information relating to an Investment Product to you which is prepared by a third party, DBS does not and cannot ensure that such information is true, accurate or complete;
 - (e) where you intend to deal in derivatives, DBS is required to conduct additional procedures and in certain circumstances DBS may not be able to proceed on the basis of your Instructions (for example if, in DBS's opinion, the Transaction is not suitable for you and not in your best interests). In such case, DBS shall not be liable to you for any loss arising from not executing your Instruction or any delay in executing your Instruction;
 - (f) where necessary, you have sought independent advice from competent legal, financial, tax, accounting and other professional advisers;
 - (g) you understand the terms and conditions of the Transaction and the legal, financial, tax, accounting and other risks arising in respect of the Transaction and are able to bear the consequences (including a total loss of the investment);
 - (h) you understand and agree that DBS assumes no responsibility for the performance of any obligation in respect of a Transaction that it is not a counterparty to; and
 - (i) no communication (written or oral) received from DBS shall be deemed to be an assurance, representation or guarantee as to the expected or projected success, profitability, performance, results, benefits, mechanics or terms of the Transaction.
- (3) **If DBS solicits the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of the Customer Agreement or any other document DBS may ask you to sign and no statement DBS may ask you to make derogates from this Clause 4(3).**

Note: For the purposes of Clauses 4(3) and 4(4) of this Section A, "financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

- (4) **To the extent that the Bank does not solicit the sale of or recommend any financial product to the Customer or where any Service is provided as a transactional execution service, to the extent permitted by law and unless otherwise agreed in writing, the Bank is not acting as the Customer's investment adviser or in a fiduciary capacity to the Customer. The Bank has not given and will not give any representation, guarantee or other assurance as to the outcome of any Investment. The Customer should seek his, her or its own investment advice from a suitably qualified adviser.**

5. **Representations and warranties**

- (1) You represent, warrant and undertake to DBS that, as of the date of accepting these Consolidated Terms and as of each time an Instruction is given to DBS or a Transaction is entered into:
- (a) **you have read, understood and accepted in full these Consolidated Terms and the risk disclosure statements as set out in Section G, the Order Forms, the Offering Documents and/or other relevant materials that have been provided to you and are fully aware of the risks involved in investing in any Investment Product;**
 - (b) (if you are a company or corporation) you are duly incorporated, constituted or organised under the laws of the place of your incorporation, validly existing and have full power to own your property and assets under the laws of your place of incorporation, and, if relevant under such laws, in good standing;
 - (c) you have obtained all necessary consents, licences, internal corporate and other approvals which are in full force and effect, and have taken all actions, to enter into any Transaction, and to open the Investment Account (where applicable), execute these Consolidated Terms and the Customer Agreement, Order Form and any other document in relation to any investment under the Investment Account (if any);
 - (d) you shall maintain in full force and effect all consents, licences or approvals of any authority that are required to be obtained by you with respect to the Customer Agreement and will obtain any that may become necessary in the future;
 - (e) you and your representative(s) have full capacity, power and authority to agree to these Consolidated Terms and enter into Transactions and execute, deliver and perform your obligations under the Customer Agreement and any other contract, agreements and/or forms for any such purpose;
 - (f) all the information provided to DBS in connection with these Consolidated Terms and any Services or to facilitate the provision or maintenance of any Services is true, complete and up-to-date. You will promptly notify DBS of any change to such information;
 - (g) these Consolidated Terms constitute, and each Transaction and other dealings in accordance with these Consolidated Terms will constitute, your valid and legally binding obligations which are enforceable against you in accordance with their terms;
 - (h) if you have applied to open or opened an Investment Account with DBS, the Investment Account is opened, maintained and operated for your own benefit, and you are entering into the Customer Agreement, including each Transaction, as principal and ultimate beneficiary and not as agent or trustee of any other person or entity;
 - (i) Transactions effected are for legitimate purposes and all monies and assets applied to such Transactions are the result of bona fide activities;
 - (j) if you have applied to open or opened an Investment Account with DBS, the purpose of opening the Investment Account is not illegitimate and you shall not use the Investment Account as a platform for illegal tax activities, and you are aware of Hong Kong's and DBS's firm stance against illegal or illicit tax activities;
 - (k) you have not committed or been convicted of any serious tax crimes or been subject to any investigation or criminal proceedings, whether in Hong Kong or elsewhere, in relation to tax matters and you do not have knowledge of such investigations or proceedings being taken against you;
 - (l) you shall read the up-to-date versions of any Offering Documents or other relevant materials prior to giving any Instruction relating to that Investment Product and shall consult such professional advisers as you consider appropriate and in respect of each Instruction given in relation to an Investment Product;
 - (m) the opening and maintenance of the Investment Account (if applicable), the giving of Instructions, the entering into of Transactions and performance of your obligations under the Transactions and any other dealings contemplated in these Consolidated

Terms by you will not (i) contravene any existing applicable law, statute, regulation or permit to which you are subject and (where relevant) the rules, practices and requirements of any relevant Exchanges (including HKEx) and associations, alternative trading facilities, Clearing Houses and regulatory and self-regulatory organisations (including HKEx) as such may be amended from time to time, or (ii) violate or 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 you are a party or are subject, or (iii) contravene or conflict with any provision of any of your constitutional documents (if applicable), or (iv) contravene or conflict with any judgment, order, injunction, decree, determination or award of any courts or any judicial, administrative or governmental authority or organization presently applicable to you;

- (n) the execution, delivery and performance of the Customer Agreement, any Transaction and any other contracts by which you are bound pursuant to the Customer Agreement does not violate or conflict with any laws or regulations applicable to you and you will comply with all applicable laws, rules and regulations, orders, policies, practices and (where relevant) the rules, practices and requirements of any relevant securities and futures Exchanges (including HKEx) and associations, alternative trading facilities, Clearing Houses and regulatory or self-regulatory organisations (including HKEx) as such may be amended from time to time, as well as the selling restrictions of the relevant Investment Product (where applicable);
- (o) no Event of Default or Potential Event of Default or, to your knowledge, event entitling DBS to terminate the Customer Agreement with respect to you has occurred and is continuing and no such event or circumstance would occur as a result of your entering into or performing your obligations under the Customer Agreement. You shall immediately notify DBS of the occurrence of an Event of Default or Potential Event of Default;
- (p) there is not pending or, to your knowledge, threatened against you, any litigation, action, suit or proceeding at law or in equity or before any court, tribunal, governmental or administrative body, agency or official or any arbitrator (whether in Hong Kong or otherwise) that purports to draw into question or is likely to affect the legality, validity or enforceability against you of the Customer Agreement or your ability to perform your obligations under the Customer Agreement;
- (pa) (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;
- (q) you will not create security over, assign, transfer or otherwise dispose of in any way any of your benefits, interests and/or obligations under the Customer Agreement or the Investment Account (if any) or any Investment Product without the prior written consent of DBS (which may be granted or withheld in its sole and absolute discretion);
- (r) you are the legal and beneficial owner of all Securities and underlying assets of a Transaction which are deposited in the Investment Account (if any) or with DBS, and such Securities or underlying assets are fully paid with valid and good title (free of all encumbrances and adverse interests, other than those created in favour of DBS);
- (s) any and all representations warranties made by you remain true, accurate and up-to-date and you will promptly notify DBS if they are no longer accurate or complete;
- (t) you will consult with your own tax advisers to determine your reporting obligations and you are satisfied and will continue to satisfy yourself as to your tax obligations and in particular the tax implications in relation to any Transaction. For these purposes, you acknowledge that you are responsible for your own tax affairs and will comply with all tax laws and regulations which are applicable to you;
- (u) no legal or other proceedings have been initiated or threatened against you and you are not insolvent or otherwise experiencing financial difficulties, no meeting has been convened or is proposed for your dissolution, liquidation, winding-up, judicial management, termination of existence, re-organisation or for the appointment of an Insolvency Official, you have not made or proposed to make any arrangement, composition with or assignment for the benefit of your creditors, and you are not entering into any Transaction with the intent to hinder, delay or defraud any person to which you are or may become indebted;

- (v) you shall ensure that your obligations and indebtedness to DBS are direct, unconditional and unsubordinated and will at all times rank at least *pari passu* with all your other present and future unsecured and unsubordinated obligations (except for such obligations mandatorily preferred by law);
 - (w) you shall co-operate fully in respect of any enquiry that DBS may make for the purposes of compliance with any applicable laws and regulations (including the United States Foreign Account Tax Compliance Act and/or any other reporting or withholding tax requirements of any government);
 - (x) you shall promptly provide such information or documents and do such acts or deeds, at your own costs, as may be required by DBS at any time in connection with the provision of Services to you;
 - (y) you will notify DBS immediately in the event that any order or warrant is issued against you or any of your assets under applicable anti-money laundering laws or counter terrorist financing laws;
 - (z) you shall not claim any immunity or privilege from any set-off, suit, judgment, execution, attachment or any other legal process;
 - (aa) you have made your own independent decisions to enter into that Transaction and as to whether that transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisors as you have deemed necessary. You are not relying on any communication (written or oral) of DBS as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from DBS will be deemed to be an assurance or guarantee as to the expected results of that Transaction; and
 - (bb) you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of that Transaction, and you are also capable of assuming, and assumes, the risks of that Transaction.
- (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 Consolidated 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.
- (2) Notwithstanding the generality of Clause 5(1)(f) of this Section A, you must promptly (and in each case no later than 30 calendar days from such change, termination and/or amendment or, if earlier, the date on which you enter into any Transaction) notify DBS in writing of:
- (a) any change to your name, address, telephone/fax numbers and other particulars (including your particulars in any public register);
 - (b) the termination of, or amendment to, the authority of any person or any power of representation towards DBS conferred on any person (whether or not such authority or power is recorded in any public register);
 - (c) any change in your constitution, shareholders, directors, company secretary or nature of business; and
 - (d) any material change to the information provided in your Investment Account (where applicable) or Investment Product application and any other document containing information submitted or supplied by you to DBS.

- (3) Where any Authorised Person is an employee of an intermediary regulated by the Securities and Futures Commission and/or the Hong Kong Monetary Authority:
 - (a) you undertake to provide each relevant employer's written consent for such Authorised Person to deal on your behalf before any dealing is carried out by such Authorised Person;
 - (b) DBS is not obliged to accept or act on any Instructions provided by an Authorised Person acting on behalf of you unless and until DBS has received the written consent of such Authorised Person's employer in the form and substance to DBS's satisfaction; and
 - (c) you shall notify DBS in writing as soon as reasonably practicable (and in any event within 30 calendar days or, if earlier, before you enter into any Transaction) of any change in employment status or upon becoming aware of the likelihood of any change of such employment status.
- (4) DBS undertakes to notify you in the event of any material change to the following information:
 - (a) its name, address, registration status with the SFC or CE number;
 - (b) the nature of services to be provided or which are available to you;
 - (c) the fees (and the basis for payment) that are to be paid by you to DBS; and
 - (d) if margin is provided, details of margin requirements, interest charges, margin class and circumstances in which your position may be closed without your consent.

6. Use of information

- (1) You agree that DBS's general policy on disclosing customer information (including any personal data) as set out in any statements, circulars, notice or other communications or terms and conditions DBS has provided to you ("**Data Policy Notice**") will apply and are part of these Consolidated Terms. You acknowledge that DBS has given you a copy of our current Data Policy Notice before you entered into this Customer Agreement. You also acknowledge that you can obtain a copy of the Data Policy Notice which applies at any DBS branch or from DBS's website (www.dbs.com.hk). You confirm that our Data Policy Notice applies to any information you give DBS or which DBS receives from any other sources or which arises from your relationship with DBS or any of the DBS Group.
- (2) You confirm that you have the permission of each individual whose personal data you give DBS for DBS to receive, hold, process and use those data in line with the Data Policy Notice.
- (3) You agree that DBS may, in disclosing information (including personal data) in accordance with the above Clauses 6(1) and 6(2), provide or disclose information to a person whose main place of business is outside Hong Kong and such information may be held, processed or used by them outside Hong Kong.
- (4) Any consent given pursuant to the Customer Agreement in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of you or any such individual, as the case may be, and the termination of the Customer Agreement.
- (5) Nothing in the Customer Agreement shall limit your rights under the Personal Data (Privacy) Ordinance (Cap. 486).

7. Limitations on DBS's liability

- (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.**
- (2) **DBS gives no representation, assurance or guarantee as to any investment outcome or any gains or profitability to you. DBS shall not be liable for any loss of or diminution in the value of any Investment Products save and except direct and reasonably foreseeable loss and damage (if any) arising directly and solely from any fraud, negligence or wilful default of DBS.**

- (3) You understand and accept that the internet, electronic and mobile telecommunication channels are subject to inherent technological deficiencies, network traffic congestion and other extraneous factors beyond DBS's reasonable control. For these reasons, internet, electronic and mobile telecommunications are not always reliable means of communication. You acknowledge and agree that, as a result of any of the above factors, there may be failure or delays in DBS'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 electronic banking service and when the markets show greater volatility. You further acknowledge and agree that there are risks of interception of Instructions and that such risks shall be borne by you (save only where another party is lawfully responsible). You acknowledge and agree that it is not usually possible to cancel an Instruction after it has been given.
- (4) DBS shall not be liable for any expense, loss or damage ("**Loss**") suffered by you as a result of the acts or omissions, or insolvency, of any Nominee, except where the Nominee is an Affiliate of DBS and such Loss is a direct result of an act or omission of such Nominee which is regarded by the law of the place where the Nominee provides its services as fraud, negligence or wilful default of such Nominee.
- (5) **You shall be responsible for making your own independent investigation and appraisal of any Investment Products or Transactions in which you intend to deal.**
- (6) **Unless due to the fraud, negligence or wilful 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 you or any third party for any consequence arising from:**
- (a) **your default or negligence (which shall include, without limitation, you or your Authorised Person's failure to comply with any obligation under the Customer Agreement);**
 - (b) **any act or omission of DBS pursuant to any Instruction or otherwise permitted under the Customer Agreement;**
 - (c) **any delay or failure by DBS in performing its duties or other obligations resulting (whether in whole or in part) from any action taken for the purposes of complying with applicable laws and regulations or the rules, practices or requirements of any Exchange or Clearing House;**
 - (d) **any liability for tax or similar charges payable in connection with any Investment Product or Transaction or arising from the utilisation of any of the Services offered by DBS to you;**
 - (e) **access to the Services by you or any other person, whether or not authorised;**
 - (f) **any interruption, suspension, delay, loss, mutilation or other failure or inaccuracy in transmission of Instructions or other information howsoever caused;**
 - (g) **any inability of DBS to execute any Instruction due to prevailing market conditions, or the manner or timing of the execution of any Instruction;**
 - (h) **any 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 insolvency or liquidation of any relevant bank, financial institution, broker, Exchange, Clearing House or government;**
 - (i) **any debits or revisions of the Investment Account (if any) for the purposes of reversing any incorrect entries in the Investment Account (if any);**
 - (j) **any falsification of identity or faulty identification which could not have been detected despite DBS exercising due care in verifying the identity of the party it deals with;**
 - (k) **any irregularity, inaccuracy, omission, incorrect entry, error and/or unauthorised transaction in any Investment Account Record, or any loss of, destruction of or**

error in any other records (save as expressly provided for in the Customer Agreement) which occurs notwithstanding that DBS has taken reasonable care and skill in performing its duties;

- (l) the suspension, closure or termination of the Investment Account (if any) or any Service to you;
 - (m) any loss suffered in connection with any Securities or other assets which are kept in custody;
 - (n) any Exchange or Clearing House, agent or other person ceasing for any reason to recognize the existence or validity of a Transaction entered into by DBS on behalf of you, or failing to perform or close out positions of any such Transactions provided that such cessation or failure shall not affect your obligations in respect of or arising from such Transaction;
 - (o) any loss suffered in connection with DBS exercising or not exercising any power, right or discretion under the Customer Agreement (including, without limitation, any of its rights on the occurrence of an Event of Default);
 - (p) any inaccuracy or omission from any document sent by DBS to you in connection with any Investment Product (whether or not such document is prepared by DBS) which occurs notwithstanding that DBS has taken reasonable care and skill in performing its duties;
 - (q) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the Services;
 - (r) any delay, failure or inability of DBS to discharge any liability as a consequence of any order, law, levy, tax, embargo, moratorium, depreciation, exchange restriction or risk, the unavailability of funds or reasons outside DBS's control or any act or threat of any governmental or other authority or any other cause of any kind whether similar to the foregoing or not which may be or may reasonably be determined by DBS to be beyond its control;
 - (s) DBS acting 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;
 - (t) any loss, costs, damages or expenses or inconvenience which may result from the good faith exercise or non-exercise of any of the powers, authorities and discretions vested in DBS; and/or
 - (u) Force Majeure.
- (7) Unless otherwise specified in the Customer Agreement, DBS acts as a principal in a Transaction.
- (8) In no circumstances will DBS be liable, whether in contract, tort (including negligence) or otherwise, for any consequential, indirect, exemplary or incidental losses or special or punitive damages, however they arise, or for any loss of revenue, loss of profit, loss of business, loss of opportunity, loss of goodwill, whether or not foreseeable, even if DBS is advised or is aware of the possibility of such damages or losses.

8. Customer's indemnity

- (1) You shall hold harmless and on demand fully indemnify DBS, any DBS Personnel, any DBS' Affiliates, directors, officers, employees of such Affiliates and their respective nominees and sub-contractors against all Liabilities, claims, demands, losses (whether direct, consequential or special), damages, penalties, taxes, costs, charges and expenses of any kind and howsoever arising, including, without limitation, legal fees and other expenses (on a full indemnity basis) which may be incurred by any of them and all actions, orders or proceedings which may be brought by or against any of them in connection with the provision of the Services, the maintenance of the Investment Account (if any), the execution of any Transaction or the exercise or preservation of DBS's powers and rights under these Consolidated Terms, any damage resulting from your incapacity to act,

and for any damage or loss resulting from incapacity on or lack of authority the part of your representative or other third party, except in the case of fraud, negligence or wilful default of DBS, DBS Personnel, and their respective nominees or sub-contractors and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely from such fraud, negligence or wilful default.

- (2) **DBS is entitled to withhold, retain or deduct such portion from your assets in the possession or control of DBS or such amount(s) from any of your accounts with DBS as it determines to cover any amount which may be owed by you under Clause 8(1) of this Section A.**
- (3) If you are a Partnership, the expression “you” under Clause 8(1) of this Section A includes both the partnership and each Partner.

8A. Joint and several liability for Partners

If a Partnership holds any Investment Account and/or Settlement Account:

- (1) these Consolidated Terms and the obligations and liabilities of the holder of such account(s) under any Customer Agreement are binding on each Partner jointly and severally;
- (2) unless otherwise agreed by DBS in writing, each Partner is separately and independently entitled to exercise all rights in respect of such account(s) including to open, operate and close such account(s) and any Instruction given in accordance with the signing arrangement will be accepted and binding on each and every Partner. DBS need not enquire into the circumstances of any Instructions any Partner may give, nor be under any duty to notify or to consult any other Partner(s);
- (3) if prior to acting on any Instructions, DBS receives contradictory Instructions, DBS may, at its discretion, refuse to act unless all Partners give consistent Instructions;
- (4) notwithstanding anything to the contrary in Clause 22A and subject to any applicable laws and regulations, upon receipt of notice of the death of any Partners, the assets in such account(s) shall accrue to and be held by DBS to the order of the surviving Partner(s) without prejudice to any right DBS may have in respect of, or arising out of any lien, charge, pledge, set-off, counter-claim or otherwise or to any step or legal proceedings which the Bank may at its discretion choose to take in respect of such account(s);
- (5) DBS may deal separately with any of the Partners on any matter, including the full or partial discharge of liability of any Partners, without affecting the liability of any other Partners;
- (6) in the event of a Termination Event or Event of Default occurring against a Partner, DBS has the right to set off any claims it has or may have against that person against the credit balance in such account(s);
- (7) no Partner is entitled to enforce any rights or remedies under such account(s) until all indebtedness of all Partners to DBS have been fully satisfied;
- (8) any obligation to notify the Partnership is discharged if DBS notifies any of the Partners;
- (9) these Consolidated Terms govern the legal relationship between the Customer and DBS exclusively, irrespective of the internal relationship between the Partners themselves;
- (10) 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;
- (11) 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);
- (12) 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.
- (13) if, contrary to Clause 8A(12), 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 8A.

9. Set-off, lien, earmarking and charge

- (1) Without prejudice to any rights which DBS may be entitled to under applicable laws and regulations or otherwise, DBS is irrevocably and unconditionally authorised and entitled to, at any time and without prior notice to you or your consent, liquidate any of your assets and set-off, combine, merge or consolidate any balances standing to the credit of any of your accounts (whether subject to notice or not and whether matured or not) with DBS (including, without limitation, the Settlement Account, if any) and any other obligation of DBS owed to you (whether or not matured, and whether or not arising under the Customer Agreement or any Transaction, and regardless of the currency, place of payment or booking office of the obligation) towards the repayment, discharge or satisfaction of any of your obligations or Liabilities. DBS will notify you promptly of any such set-off, combination, merger or consolidation where practicable, but failure to do so or any delay in doing so does not invalidate DBS's exercise of such right. 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 on the relevant date, as determined by DBS in its sole and absolute discretion and the cost of conversion shall be borne by you. 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.
- (2) Without prejudice to any rights which DBS may be entitled to under applicable laws and regulations or otherwise, all your property which is or comes into the possession or control of DBS, for custody or any other reason, and whether or not in the ordinary course of its business, is subject to a general lien in favour of DBS as continuing security for all of your Liabilities to DBS, and DBS shall have the power to sell such property and apply the proceeds of sale, after deduction of reasonable charges and expenses, to satisfy any obligations, indebtedness and Liabilities owed by you to DBS. For so long as any of your Liabilities remain outstanding, DBS reserves the right to decline any request by you to withdraw any of your property which is held by us or effect any Instruction. DBS will notify you promptly of any exercise of such rights where practicable, but failure to do so or any delay in doing so does not invalidate DBS's exercise of such right.
- (3) Without prejudice to any rights which DBS may be entitled to under applicable laws and regulations or otherwise, DBS is authorized to earmark any or all of the assets in the Investment Account (if any) and/or any or all credit balance in the Settlement Account (if any) ("**Earmarked Assets**"), for the purposes of ensuring the settlement of Transactions. You undertake that you will not withdraw any Earmarked Assets for any purposes without DBS's express consent. DBS may (in its sole and absolute discretion) refuse to allow a withdrawal of any Earmarked Assets.
- (4) In consideration of DBS agreeing to or continuing to (a) open and operate the Investment Account and make available other Services or accommodation whatsoever, including to giving time and indulgence, to you; and/or (b) enter into Transactions with you, you hereby charge, pledge, mortgage, assign and otherwise create a first fixed charge to and in favour of DBS over all your Assets as a continuing security for the payment and discharge of your Liabilities. The charge created hereunder is in addition to, and independent of, any charge, guarantee or other security or right or remedy now or at any time hereafter held by or available to DBS. Without prejudice to any provision in these Terms, you agree to perform all such acts and/or execute all such documents as may be necessary for the purpose of perfecting the charge created under this clause.

- (5) For the purposes of this clause, 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.

10. **Tax**

- (1) You agree that DBS shall not be liable for any tax, withholding, gross-up or similar charges payable in connection with any Transaction and DBS is authorised to deduct or withhold, without notice to you, any amount of tax deducted from any payments, interest, dividends or any other amounts whatsoever payable to you, pay such taxes to the relevant tax authorities and to credit the balance to the Settlement Account (if any).
- (2) You agree to be bound by the terms relating to tax reporting, withholding and associated requirements specified in the "Tax Requirements Notice" from time to time issued by DBS, which are incorporated by reference into and shall form part of these Terms. A copy of the "Tax Requirements Notice" is available on request at any branch of DBS or from its website (www.dbs.com.hk).
- (3) All amounts to be paid by you to DBS or by DBS to you shall be paid net of any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). No additional amounts shall be payable by you to DBS or by DBS to you on account of any FATCA Withholding Tax.
- (4) You acknowledge that, save for the withholding tax applicable to the Transaction payable to you, DBS will not withhold any other tax on your behalf with respect to the Transaction and you are solely responsible for declaring and paying any other tax, levy, charge or fee of any nature imposed by any applicable law, rule, regulation or practice on any amounts payable to you by DBS in connection with the Transaction.

11. **Authorisation**

You irrevocably authorise DBS, with full power of substitution, and in your name or otherwise on your behalf and as your act and deed to do all things which may be required or which DBS may think fit for carrying out any of your obligations in the Customer Agreement. You ratify and confirm (and agree to ratify and confirm) all DBS's acts and deeds in exercise of this power.

12. **Delegation**

- (1) DBS reserves the right to appoint any other person(s) (whether in Hong Kong or elsewhere) as its nominee, broker or agent to perform any services for the Investment Account (if any) or Settlement Account (if any) on its behalf. DBS may delegate any of its powers under the Customer Agreement to such person to be carried out in accordance with market practice and the normal dealing and operational practices of such broker or agent. DBS will exercise reasonable care in the selection of such person. **Save in the case of fraud, negligence or wilful default and subject to Clause 7(6), DBS shall not be liable for any act, omission, fraud, negligence or default of any such person and in any such case, such liability shall be strictly limited to reasonably foreseeable loss directly and solely arising as a result of any of the foregoing.**
- (2) In connection with the provision of Services to you, DBS is authorized to disclose information about you or the Investment Account (if any) to any person to whom it delegates its powers to.
- (3) DBS may also appoint any person as its agent to collect any or all indebtedness owed by you to DBS and you shall be responsible for all costs and expenses of reasonable amount and reasonably incurred by DBS for that purpose on each occasion.

13. **Investment Account Records**

- (1) If applicable, DBS will send you all Investment Account Records in accordance with the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong).

- (2) Investment Account Records may be sent to you through the post or through any electronic services or by any other method DBS has agreed with you. DBS may not send you any such documents if there are no entries covering the statement period and/or there is no outstanding balance on the Investment Account since the last statement.
- (3) 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 you a written Confirmation in respect of any Transaction within the time limit (if any) prescribed by law.
- (4) **You shall, upon receipt of any Investment Account Record, have a duty to examine the same and to give immediate notice to DBS if you consider that any details stated therein are incorrect in any respect. If DBS does not receive any notice from you within 90 days of delivery of such statement (or such other time period stipulated in the Investment Account Record for this purpose), you shall be deemed to have accepted all the transaction details therein contained as true and accurate and binding on you in all respects. In the event of any omission, inaccuracy discrepancy or error in such Investment Account Record, DBS may add or amend the entries and transactions reflected in such Investment Account Records, without liability to you.**
- (5) In providing the Services, DBS shall maintain records in compliance with all applicable laws, rules and regulations.

14. **Renminbi transactions**

In respect of any Renminbi denominated deposits or Investment Products, you acknowledge that Renminbi is currently not a freely convertible currency and the conversion of Renminbi through banks in Hong Kong is subject to certain exchange controls and restrictions (as the same may be modified, amended or substituted from time to time). As a result, any holding or investment in Renminbi or Renminbi related products may be subject to exchange rate risks (including, but not limited to, lower liquidity and higher volatility) and disruption risks which are less common with respect to freely convertible currencies. You should read the Offering Documents of the relevant Investment Products for more details.

15. **Fees, charges and expenses**

- (1) **You shall pay to DBS all fees, applicable charges, commissions, brokerage or any other service charges (including related custodian charges) as shown in DBS's Bank Charges Schedule enclosed and any reasonable expenses incurred by DBS in connection with providing the Services to you. DBS may vary or charge further fees, charges or commissions on any account or service and you should therefore check our current rates of fees, charges and commissions.**
- (2) **You shall pay all sums due to DBS (whether or not demanded by DBS) in immediately available funds at DBS's Hong Kong office or to any other account specified by DBS, without set-off, counterclaim or any other condition and free and clear of any tax or other deduction or withholding of any nature. You agree for DBS, and authorise DBS, to deduct any fees and charges or other amounts due to DBS from any accounts you have with DBS, any money held by DBS on your behalf or from any amount due to you from DBS.**
- (3) **Every transaction executed by DBS shall be subject to any applicable levy, normal stock transaction charges, stamp duty, deposit fee, custody fee and settlement fees which an Exchange, CCASS and/or any Clearing House may from time to time impose and DBS is authorised to deduct any such amounts from the Settlement Account (if any). The rules of such Exchange and the Clearing House (including those relating to trading and settlement) shall be binding upon both you and DBS.**
- (4) **In respect of any CLI or SIP, you hereby irrevocably authorise DBS to collect such fees, commissions and other remuneration by deduction from the Principal Amount, the Final Redemption Amount or the Interest Amount if you shall fail to make any such payment.**
- (5) **In respect of any Structured Deposit, you hereby irrevocably authorise DBS to deduct such fees, commissions and other remuneration by deducting the Principal Amount, the Redemption Amount or the Interest Amount of the Structured Deposit if you shall fail to make any such payment in respect of the Structured Deposit.**

16. **Rebate and commission**

- (1) DBS may receive, either directly or indirectly, remunerations, commissions, retrocession fees, monetary or other non-monetary advantages from third parties (including any entities belonging to the DBS Group) in connection with the provision of Services and/or the handling of Transactions. The nature, amount and method of calculating these remunerations, commissions, retrocession fees, monetary or other non-monetary advantages may vary over time, depending on the third parties and/or investments and transactions carried out.

DBS or any members of the DBS Group may receive certain benefits from the product issuer for distribution of an Investment Product. DBS may also receive monetary benefit from distributing its own Investment Products. When DBS distributes Investment Products issued by a member of the DBS Group, DBS may not explicitly receive monetary benefits for doing so, but DBS and/or any member of the DBS Group may nevertheless benefit indirectly from the origination and distribution of such Investment Products. Accordingly, the benefits which might be received by DBS include: (i) non-explicit monetary benefits for distributing an Investment Product which is issued by DBS or any member of the DBS Group; (ii) monetary benefits which are not quantifiable prior to or at the point of sale such as trailer fees and rebates; (iii) retrocession fees; and (iv) non-monetary benefits such as research and advisory services, market analysis, portfolio analysis, training and seminars.

You hereby consent to DBS receiving such remunerations, commissions, retrocession fees, monetary or other non-monetary benefits.

- (2) You further acknowledge that:
- (a) specific disclosure of monetary benefits may also be contained in the disclosure document of the relevant Transaction. In case of any inconsistency, the information disclosed in the disclosure document of the relevant Transaction shall prevail;
 - (b) the exact amount of remuneration varies by investment product and may be influenced by various factors including but not limited to the trading amount, market, type and timing of trade and/or product tenor;
 - (c) remuneration arrangements in exceptional cases and for certain specialised products may fall outside the scope of this Clause 16(2). In such event, you will be notified accordingly;
 - (d) DBS is not an independent intermediary because:
 - (i) DBS receives fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to its distribution of investment products to you. For details, you should refer to DBS' disclosure on monetary benefits which it is required to deliver to you prior to or at the point of entering into any Transaction in investment products; and/or
 - (ii) DBS receives non-monetary benefits from other parties, or have close links or other legal or economic relationships with issuers of products that it may distribute to you;
 - (e) the issuer of certain investment products offered by DBS may be a member of the DBS Group including any office or branch of any such members.
- (3) For transactions where DBS acts as principal, DBS will generally quote an "all-in" price which includes the interbank price and a sales and trading mark-up. Such sales and trading mark-up will not exceed the percentage range detailed in the relevant Customer Agreement unless otherwise agreed by you. Where DBS is able to execute the transaction at a better interbank price, DBS may retain partially, or in full, the benefits from price improvement so long as the final amount of monetary benefits is within the amount of the monetary benefits agreed with or disclosed to you. In cases where the final amount of monetary benefits retained by DBS is in excess of the amount of the monetary benefits agreed with or disclosed to you as a result of price improvement, DBS will notify you accordingly. However, where DBS has committed to a different charging structure, including a fixed sales and trading mark-up, the Bank will honour all such arrangements to the extent permitted by applicable laws and regulations.

17. **Exchange rate**

- (1) DBS shall be entitled to effect any Transaction or payment under this Customer Agreement in any currency as DBS may consider appropriate. Where a conversion of one currency into another currency is required (under the Customer Agreement or as determined by DBS) or if you instruct DBS to conduct any currency conversion, such conversion shall be at the Exchange Rate and the costs shall be borne by you. You acknowledge and agree that when DBS conducts any currency conversion, DBS may charge a fee or otherwise profit from arranging such conversion (including, without limitation, by entering into a back-to-back transaction with a third party at a rate more favourable than the Exchange Rate).
- (2) No payment to DBS under the Customer Agreement pursuant to any judgment or order of any court or otherwise shall operate to discharge your obligations under the Customer Agreement 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 you for the recovery of such sum as shall, after conversion into the currency of obligation, be equal to the amount of the shortfall.

18. **Assignment and transfer of rights and obligations**

- (1) You may not assign, transfer or otherwise dispose of the Customer Agreement, the Investment Account (if any), any Transaction, or any interest, benefit, right or obligation in respect of or under the Customer Agreement, the Investment Account (if any) or any Transaction without the prior written consent of DBS.
- (2) DBS may, without your consent, assign or transfer all of its interests, benefits, rights or obligations under the Customer Agreement, the Investment Account (if any) and any Transaction to a third party, who (for the avoidance of doubt) shall be vested with all of the interests, benefits, rights or obligations formerly vested in DBS and DBS shall thereafter be relieved and fully discharged from any liability or responsibility to you.

19. **Amendments**

- (1) Any amendment, modification or waiver in respect of the Customer Agreement or any Transaction will only be effective if made in writing.
- (2) DBS may revise these Consolidated Terms from time to time subject to DBS giving to you reasonable prior written notice, and the changes will be effective from the date specified in such notice. If you do not accept any revisions to these Consolidated Terms, you may close your Investment Account and if you do not request to terminate your business relationship with DBS in accordance with these Consolidated Terms and/or (where applicable) close your Investment Account, DBS will treat you as having agreed to the changes. If any amendment is not within DBS's control (including, without limitation, any amendment which is necessary as a result of any change of relevant laws and regulations) then such amendment will take effect on the date as specified in DBS's notice of amendment to you.

20. **Notices and communications**

- (1) DBS shall be entitled to prescribe, from time to time, the form of notice acceptable to DBS and the mode of communication.

Any notice or communication in respect of the Customer Agreement from DBS to you will be deemed effective as indicated below:

- (a) if by hand, on the date it is delivered;
- (b) if by post, three Business Days after posting;
- (c) if sent by facsimile transmission, at the time shown in DBS's transmission report as being successfully sent;
- (d) if sent by e-mail or other electronic services, at the time it was sent; and
- (e) if made through the press, radio, television or internet, at the time it was made,

subject to any contrary provisions in the Offering Documents of any Investment Products.

- (2) Any notice or communication in respect of the Customer Agreement from you to DBS must be given in writing and must be received by a responsible officer of DBS before it will be effective.
- (3) Any facsimile, letter or payment to you or to your authorised representative is sent, delivered or transmitted at your risk. It is your responsibility to ensure that DBS is kept informed of your up-to-date address and other contact details.
- (4) If you are a Partnership, 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.

21. **Binding effect**

These Consolidated Terms shall be binding on and enure to the benefit of DBS and its successors and assigns and you, and with DBS's prior written consent, your successors and assigns. 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.

22. **Suspension of Services**

- (1) DBS reserves the right to suspend any of the Services and/or the operation of the Investment Account (if any) (or any portfolio within the Investment Account) at any time without giving any reason or notice, for such duration as DBS deems fit. DBS may (in its sole and absolute discretion) impose conditions on you, which you must fulfil or agree to, before any suspension is lifted.
- (2) The suspension of any of the Services, and any withdrawal of cash or property from the Investment Account (if any), whether or not following such suspension, shall be without prejudice to the right of DBS to settle any Transaction entered into, or to settle any liability incurred, by you under the Customer Agreement or by DBS on your behalf, prior to suspension.
- (3) Notwithstanding any suspension of the Investment Account (if any) (or any portfolio within the Investment Account), you shall continue to be bound by these Consolidated Terms to the extent that they relate to any of your obligations or Liabilities which remain to be performed or discharged.

22A. **Death**

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

- (1) DBS may in its sole and absolute discretion terminate any outstanding Transaction and terminate the provision of any Service;
- (2) all rights in and to the Investment Account (if any) 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 (if any) or Investment Products of the Customer. Subject to any applicable legal obligations, DBS shall hold any credit balance on such Investment Account (if any) 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
- (3) 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.

23. **Termination Events and Events of Default**

- (1) The occurrence at any time of any of the following events shall constitute a "**Termination Event**":
 - (a) by reason of Force Majeure or act of state:
 - (i) occurring after a Transaction is entered into (A) DBS is prevented from settling such Transaction, or (B) it becomes impossible for DBS to settle such Transaction; and/ or

- (ii) DBS's performance under the Customer Agreement, Investment Product or Investment Account (if any) is prevented or materially hindered or delayed; or
 - (b) the Investment Account (if any) is or is suspected of being used for any illegal purpose; or
 - (c) any event beyond the control of DBS which makes it impracticable, illegal or impossible for DBS to perform its obligations under or in respect of the Customer Agreement or any Investment Product, Investment Account (if any) or Transaction or to hedge its obligations effectively under the Customer Agreement or any Investment Product, Investment Account (if any) or Transaction; or
 - (d) in its sole and absolute discretion, DBS determines that any impracticality, illegality, impossibility or other circumstances may affect a CLI, a SIP or a Structured Deposit (as applicable) following the occurrence of any Currency Disruption Event; or
 - (e) DBS's books and records show a zero balance in the Investment Account (if any) for a period of at least six continuous months or for such shorter period as DBS may prescribe.
- (2) The occurrence at any time of any of the following events with respect to you shall constitute an **"Event of Default"**:
- (a) Payment default – You fail to pay or deliver, when due or on demand, any amount payable or deliverable under the Customer Agreement or any other agreement with DBS;
 - (b) Misrepresentation – Any representation or warranty made or repeated or deemed to have been made or repeated by you to DBS pursuant to the Customer Agreement or pursuant to DBS customer documentation proves to have been incorrect, false or misleading in any material respect;
 - (c) Insolvency of you or your Affiliates–
 - (i) you or your Affiliate are dissolved, liquidated, wound-up, reorganized or other similar action has been taken under relevant insolvency laws, or there is a proposal or resolution for such action;
 - (ii) you or your Affiliate become insolvent or are unable to pay your debts as they become due, or stop, suspend or threaten to stop or suspend payment of all or a material part of your (or your Affiliate's) respective indebtedness or begin negotiations or take any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of your (or your Affiliate's) respective indebtedness (or of any part of such indebtedness which it will or might otherwise be unable to pay when due) ;
 - (iii) you or your Affiliate enter into or propose or make any arrangement, composition with, or any assignment for the benefit of your (or your Affiliate's) creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of your (or your Affiliate's) respective indebtedness;
 - (iv) you or your Affiliate have been struck off the register of companies in your (or your Affiliate's) place of incorporation;
 - (v) an Insolvency Official has been appointed (or an application for the appointment of such person has been presented) in respect of any of your (or your Affiliate's) assets;
 - (vi) you or your Affiliate make or have proposed to make a general assignment, arrangement or composition with or for the benefit of all or any class of your (or your Affiliate's) creditors;
 - (vii) you or your Affiliate institute a proceeding seeking a judgment of insolvency or a petition is presented for your (or your Affiliate's) winding-up, judicial management, dissolution or liquidation, or such proceedings have been instituted against you (or your Affiliate);

- (viii) you or your Affiliate seek or become subject to the appointment of an Insolvency Official; or
 - (ix) you or your Affiliate fail to comply with any judgment or order made against it within the stipulated time or if any attachment, sequestration, distress, execution or other legal process is issued or levied against you (or your Affiliate);
 - (x) you or your Affiliate cause or are subject to any event with respect to you (or your Affiliate) which, under the applicable laws of any jurisdiction, has a similar or analogous effect to any of the events specified above;
 - (xi) you or your Affiliate take any action in furtherance of, or indicating your (or your Affiliate's) consent to, approval of, or acquiescence of, any of the above;
- (d) Breach – You fail to comply with or perform any obligation in respect of the Customer Agreement or any other agreement with DBS or any of its Affiliates;
 - (e) Failure to respect undertakings regarding security – You fail to comply with any undertaking with regard to security, collateral or margin as required by the Customer Agreement including, but not limited to, your failure to deposit additional cash or investments in order to satisfy promptly and in full a demand for security, collateral or margin hereunder within the time specified in such demand;
 - (f) Other default – A default, potential event of default, event of default or termination event (howsoever described) occurs or is declared under the Customer Agreement or any other agreement (whether or not arising under the Customer Agreement) between (i) you or any of your Affiliates and (ii) DBS or any of its Affiliates;
 - (g) Cross default – Any other indebtedness of you or any of your Affiliates (to whomsoever owing) is not paid when due, or is or is declared to be or is capable of being declared due and payable before its normal maturity by reason of any actual or potential default, event of default or the like (howsoever described);
 - (h) Financial condition – Any event or series of events occurs which may, in DBS's opinion: (i) have a material or adverse effect on your (or your Affiliate's) business or financial condition, or (ii) have a material or adverse effect on your ability or any Affiliate's ability to perform their respective obligations under the Customer Agreement or any other agreement with DBS;
 - (i) Licences etc. – Any licence, consent or registration which is necessary or desirable under the Customer Agreement or any other agreement with DBS is not obtained, granted or perfected, or is revoked, withheld, materially modified or ceases to be in full force and effect;
 - (j) Events which affect your assets – Any expropriation, attachment, sequestration, distress, execution or other event which affects any of your or your Affiliates' assets, or if DBS is given notice of a garnishee order and/or injunction and/or similar order in respect of the Investment Account (if any) or your assets and/or information which DBS reasonably believes would likely adversely affect its relationship with you;
 - (k) Repudiation – You (or any Insolvency Official acting on your behalf) disaffirm, disclaim or repudiate any obligation under the Customer Agreement or any other agreement with DBS;
 - (l) Breach of applicable law – An event occurs or circumstances arise or exist which DBS considers are or might be a violation of any applicable law or good standard of market practice, or you become involved in or public allegations are made which suggest that you may be involved in abnormal or irregular activities which are not generally accepted customs and practices of a person in the same position;
 - (la) 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;

- (lb) 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);
- (lc) 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;
- (ld) Criminal conviction – Any individual and/or Partner (as applicable) is convicted of any criminal offence (other than minor traffic offences) in any jurisdiction;
- (m) Material adverse effect – DBS concludes that any change of your legal status, tax residency, business or financial condition or any other event has occurred or circumstance has arisen which in DBS's opinion (i) may be prejudicial, impractical or may lead to a material increase of cost for DBS in connection with the provision of Services to you or for the maintenance of your Investment Account (if any) or any Investment Product or Transaction, or (ii) may adversely affect or prejudice your ability to perform, or the actual performance of, your obligations under the Customer Agreement or such that it would be contrary to prudent banking practice to allow any of your obligations to remain outstanding or incur any new obligation to you or for your account;
- (n) Change in law – There is or may be, in DBS's opinion or belief, a change in or adoption of a new law, regulation or policy or in its interpretation or administration or in the requirements, guidance or policy of any monetary, fiscal or other competent authority in or affecting the law, regulation or policy of any jurisdiction, which might, in any such case, result in an increase in the cost to DBS of providing the Services, maintaining your Investment Account (if any) or Investment Product or having any Transaction outstanding or have an adverse effect on the ability of:
 - (i) you or DBS to perform or comply with any obligation under the Customer Agreement (including, without limitation, making or receiving any payment or delivery under the Customer Agreement or any Investment Product or Transaction); or
 - (ii) any party to any hedging transaction entered into in connection with DBS's hedging of any Transaction to make or receive any payment or delivery under that hedging transaction; or
 - (iii) DBS to exercise any of its rights and remedies under the Customer Agreement or any other agreement between DBS and you; or
 - (iv) you to maintain or operate the Investment Account (if any);
- (o) Investigations – You become the subject of any investigation by any governmental authority or regulator (including, without limitation, the Independent Commission Against Corruption, the Inland Revenue Department and the Hong Kong Police force), whether in Hong Kong or any other jurisdiction;
- (p) Money laundering etc. – Any order or warrant is issued against you or your assets under applicable money laundering or counter terrorist financing rules or if you become (or become associated with) an individual and/or entity named in any list under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies, whether in Hong Kong or elsewhere;
- (q) Consolidation / merger – You consolidate, amalgamate with, or merge into, or transfer all or substantially all your assets or undertakings to another entity and at the time of such consolidation, amalgamation, merger or transfer, the resulting surviving or transferee entity: (i) fails to assume all your obligations under the Customer Agreement or any other agreement with DBS for any reason whatsoever; or (ii) is in DBS's opinion materially weaker financially than you prior to such consolidation, amalgamation, merger or transfer;
- (r) Material adverse conditions – Any event which, in DBS's opinion, is a material adverse change or development which may result in material adverse changes in the monetary, political, financial (including conditions in any of the financial markets) or economic

conditions or exchange controls, whether in Hong Kong or elsewhere (including, without limitation, changes in stock, bond, currency, interbank or property market conditions, interest rates or foreign exchange controls);

- (s) Legal proceedings – Any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) is instituted against you and DBS is of the opinion that it will or could materially and adversely affect your ability to perform and observe your obligations under the Customer Agreement or any other agreement with DBS;
- (t) Change of business – You or any of your Affiliates changes or threatens to change the nature or scope of your (or your Affiliate's) business, or cease or suspend (or threaten to cease or suspend) all or a substantial part of your (or your Affiliate's) business operations, or any governmental or other authority takes any step to expropriate, nationalize or compulsorily acquire all or a substantial part of your (or your Affiliate's) respective assets or any of the shares in you or any of your Affiliates;
- (u) Interests of DBS – Any other matter or event which in the sole and absolute opinion of DBS jeopardises its rights under the Customer Agreement or renders termination necessary or advisable in the interests of DBS; or
- (v) Failure to notify Event of Default – You fail to notify DBS in writing immediately after you become aware of the occurrence of, or the impending or threatened occurrence of, any event referred to in the foregoing paragraphs of this Clause 23(2).

24. Termination

- (1) DBS may close your Investment Account (if any) (or any portfolio within such Investment Account) at any time (without giving any reason) by giving you reasonable notice.
- (2) You may close any of your Investment Account (if any) (or any portfolio within such Investment Account) at any time prior to the occurrence of a Termination Event or an Event of Default, by giving reasonable notice in writing to DBS.
- (3) Without prejudice to any other rights which DBS may have, if a Termination Event or an Event of Default has occurred or you or DBS have given notice to close the Investment Account (if any) (or any portfolio within such Investment Account), DBS may at any time and without prior notice to you do all or some of the following:
 - (a) terminate the Customer Agreement whereupon all outstanding Liabilities owing by you to DBS will become immediately due and payable, including overdrawn amounts (if any), interest, costs, expenses, commission and any other charges you owe to DBS;
 - (b) terminate early, settle, reverse, replace or close-out any or all outstanding Transactions by whatever means DBS considers appropriate (and for the avoidance of doubt, the costs of such actions shall be borne by you);
 - (c) determine all amounts payable under Transactions (including losses or costs or gains under terminated (closed-out) Transactions) in its sole and absolute discretion (taking into consideration all information which DBS may consider relevant and taking into account the cost of initiating, replacing or terminating any hedge arrangement);
 - (d) exercise its rights under Clause 9 of this Section A of these Consolidated Terms and any other general right of set-off or consolidation that DBS may have;
 - (e) sell any or all of your property or collateral which DBS holds (including any assets held in the Investment Account, if any) in such manner and on such terms as DBS thinks fit and apply the sale proceeds (after deduction of costs) towards discharge of any of your indebtedness and Liabilities or hold such proceeds pending full settlement of any of your indebtedness and Liabilities;
 - (f) convert any amount payable by you in one currency into another currency at the Exchange Rate;
 - (g) suspend the performance of any of its obligations to you (including the payment of any sum or delivery of asset which is due or which might thereafter become due);

- (h) cease to provide you with Services, cease to take any Instructions from you, terminate or suspend the Services and/or suspend or close any or all accounts; and
 - (i) take any other action DBS considers appropriate to mitigate or limit its potential loss from any Termination Event or Event of Default or the closing of the Investment Account (if any).
- (4) In addition to and without prejudice to the rights of DBS under Clause 24(3) above, upon and following the occurrence of a Termination Event or an Event of Default or the giving of notice by you or DBS to close the Investment Account (if any), DBS shall:
- (a) be entitled to ignore any Instructions in respect of the Investment Account, or any Investment Product and/or Transaction (as the case may be) until such time as DBS shall (in its sole and absolute discretion) be satisfied that it is properly and lawfully instructed, approved or authorised, by any appropriate party or authority, to release or otherwise deal with the Investment Account, Investment Product and/or Transaction (as the case may be), **provided that** pending such satisfaction DBS may, in its sole and absolute discretion and on such terms as DBS may require, continue to accept Instructions;
 - (b) on the closure of the Investment Account that is in credit, pay you the balance (after exercising its rights under the Customer Agreement, including under Clause 24(3) above, and deducting any amount you owe DBS) by posting a cashier's order or a banker's draft for the balance to your last notified mailing address or in any other manner DBS deems fit, and DBS shall not be liable to you for any interest on any unclaimed balance on the closed Investment Account;
 - (c) on the termination (close-out) of any CLI or SIP, pay you the net amount (if any) determined by DBS to be payable to you in respect thereof, such payment to be made in such manner and in such currency as DBS may notify to you;
 - (d) on the termination of any Structured Deposit, DBS will cause to be paid to you an amount determined to be the fair market value of the Structured 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 Structured Deposit or any such other property), all as determined by DBS in its sole and absolute discretion, and such payment will be made, as the case may be, as DBS may notify to you; and
 - (e) not be liable for (and you shall not hold DBS responsible for) any loss, expense, damage, liability or other consequence which you may suffer or incur by reason of the exercise by DBS of any of its rights under Clause 24(3) above.
- (5) You agree to do all such things and/or execute all such documents as DBS may reasonably require to facilitate DBS's exercise of any right specified in this Clause 24.
- (6) For the avoidance of doubt, DBS's exercise of any right in this Clause 24 is without prejudice to any right, remedy or obligation which has accrued (or which is still accruing). The termination or suspension of specific Services or portfolios within the Investment Account (if any), without termination of the Customer Agreement or the Investment Account (if any), shall not affect the continued operation, validity, enforceability or applicability of the Customer Agreement or the other portfolios within the Investment Agreement which have not been terminated or suspended.
- (7) All exclusions and indemnities given by you under the Customer Agreement and the provisions in Clauses 6 – 10, 24 – 28, 30, 31, 33, 36 and 37 of this Section A of these Consolidated Terms shall survive termination.

25. Closing out

Notwithstanding anything to the contrary in the Customer Agreement and whether or not a Termination Event or Event of Default has occurred, if in the opinion of DBS, any Transaction or series of Transactions entered into has or have given rise or may be liable to give rise to losses of any nature (whether secured or not) which in DBS's opinion should not be allowed to continue or which should be limited, or if required by any relevant regulator, Exchange or Clearing House, then, without notice to you, DBS may in its sole

and absolute discretion, take all actions it considers necessary in the circumstances, including but not limited to the following:

- (1) (at your cost) cause such Transaction or Transactions to be terminated in a manner that DBS deems appropriate; and/or
- (2) open an account in your name and allocate any of your assets to such account, to be held as security for such losses, and to hold the same until such time as DBS in its sole and absolute discretion may require or sell such assets (in a manner that DBS deems appropriate) and apply the proceeds (after deduction of reasonable charges, expenses or costs) in settlement of any of your indebtedness and Liabilities owed to DBS and any losses incurred by DBS,

and in all cases DBS shall not be liable to you for any loss incurred by you in connection with the acts taken by DBS pursuant to this Clause 25.

26. Time is of the essence

Time shall be of the essence in relation to all matters arising under the Customer Agreement.

27. Severability

Each of the provisions of these Consolidated Terms 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, such provision shall be deemed to be modified or rescinded to the extent necessary to secure compliance, and the legality, validity or enforceability of the remaining provisions shall be unaffected or impaired thereby.

28. Compliance with laws

DBS may take or omit to take any action which it determines to be necessary in order to ensure compliance with all applicable laws and regulations, and (where relevant) the rules, practices and requirements of any relevant securities and futures Exchanges (including HKEx) and associations, alternative trading facilities, Clearing Houses and regulatory and self-regulatory organisations (including HKEx) as such may be amended from time to time. You agree to, and such action shall be binding on you, and you shall also ensure that you are in compliance with the same.

29. Fiduciary and other duties

DBS assumes no greater responsibility, fiduciary duty or equitable duty than imposed by applicable laws and regulations or the express terms of the Customer Agreement.

30. No waiver

No act or omission by DBS pursuant to these Consolidated Terms shall affect DBS's rights, powers and remedies thereunder or any further or other exercise of such rights, powers or remedies. No failure or delay by DBS in exercising any right, power or remedy under the Customer Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by DBS of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

31. Professional advice

In connection with the provision of Services to you, DBS may seek, at your cost, 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 relates to derivatives products, including options, DBS shall provide you with any prospectus or other offering document covering such products upon your request.

33. Miscellaneous

- (1) Survival of Obligations – The obligations of the parties under the Customer Agreement will survive the termination of any Transaction.

- (2) Cumulative Remedies – Any remedy provided to DBS under the Customer Agreement is not intended to be exclusive of any other remedy and each and every remedy shall be cumulative and in addition to every other remedy given under the Customer Agreement now or in the future existing at law or in equity, by statute or otherwise.
- (3) Inconsistency – If there is any inconsistency among these Consolidated Terms, the terms in the Term Sheet, the Order Form and the Confirmation, the order of precedence shall (in the absence of manifest error) be as follows:
 - (a) Confirmation;
 - (b) Order Form;
 - (c) Term Sheet; and
 - (d) Consolidated Terms.
- (4) No third party rights: Unless expressly provided to the contrary in the Customer Agreement, a person who is not a party to the Customer Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong). All defences and limitations in the Customer Agreement shall be enforceable by any of DBS's Affiliates or Nominees, any personnel of the aforementioned Affiliates or Nominees, or any DBS Personnel. Notwithstanding any term of the Customer Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability), rescission or termination of the Customer Agreement.

34. Complaints

Any complaints shall be made in writing and addressed to the complaints officer, who will investigate the complaint and respond to you promptly. You agree to provide the complaints officer with all such information as the complaints officer may reasonably request to enable the complaints officer to investigate the complaint.

35. Unsolicited electronic messages

Unless otherwise notified in writing by you, you expressly agree and permit DBS to send unsolicited and/or in bulk, commercial electronic messages to you relating to any services of DBS from time to time. This shall constitute your consent for the purposes of the Unsolicited Electronic Messages Ordinance (Chapter 593 of the laws of Hong Kong).

36. Governing law and jurisdiction

- (1) The Consolidated Terms, the Investment Account (if any) and the Transactions will be governed by the laws of Hong Kong.
- (2) With respect to any suit, action or proceedings relating to the Customer Agreement ("**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 Customer Agreement 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.

- (3) Where required by DBS, you will appoint an agent for service of process in Hong Kong to accept service of process in Hong Kong on its behalf and provide DBS with the details of such process agent in the Confirmation.

37. Interpretation

These Consolidated Terms and all other contractual agreements are only available in English. You acknowledge and agree to receive these Consolidated Terms and all other contractual agreements in English, being the agreed language for communication between you and us.

38. **Contractual Recognition of the Singapore Resolution Stay**

You agree that, despite any other term or condition of these Consolidated Terms or any other agreement, arrangement or understanding between you and DBS, you will be bound by section 92 of the Financial Services and Markets Act 2022 of Singapore ("**FSM Act**"), and by any suspension of a "termination right" imposed by the Monetary Authority of Singapore under section 93 of the FSM Act.

B. Investment Fund Services terms

This Section B will apply if you use the Investment Fund Service.

1. Services

- (1) You request and authorise DBS to subscribe for Units, effect switching between Investment Funds, redeem or otherwise dispose of Units and provide other services in connection with Units and Investment Funds, in each case in accordance with Instructions. Units shall be registered in the name of the Nominee unless otherwise agreed by you and DBS.
- (2) DBS may at its discretion specify the Investment Funds which are available for the purposes of the Investment Fund Services. DBS may add to, reduce or otherwise change the list of available Investment Funds without prior notice to you. You agree and acknowledge that the availability of any Investment Fund is not a recommendation or solicitation by us of such Investment Fund.
- (3) For the purpose of Clauses 1(1), 1(2) and 1(3) of this Section B, DBS may (but is not obliged to) provide all or any of the following services to you:
 - (a) making applications on your behalf 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 paragraph (a) above, offering monthly investment plan or other products relating to Units and/or Investment Funds subject to such terms and conditions as DBS may from time to time prescribe;
 - (c) transmitting to the relevant Fund Manager or its authorised representatives the relevant application forms signed by you, subscription proceeds and/or other requisite materials and documents in connection with the application;
 - (d) holding or arranging for the Units to which you are entitled to be held in safe custody and registering such Units in such name(s) as it shall think fit and, where appropriate, in your name or the name of the Nominee in compliance with all applicable laws 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 your account 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 Nominee shall be entitled, without any prior notice to you and without any liability on the part of the Nominee or DBS, to round down the number of Units held by it for your account in its books to two decimal places in the event the actual number of Units of such Investment Fund is more than two decimal places;
 - (e) dealing with the proceeds from redemption or other disposal of Units in accordance with Instructions;
 - (f) delivering to you or to your order the documents of title and any other instruments relating to any Units to which you are entitled in accordance with Instructions at your risk;
 - (g) requesting, collecting, receiving and making payments or distributions attributable to any Units to which you are entitled;
 - (h) entering into any customer agreement or instrument in relation to Units and/or Investment Funds on your behalf in each case in accordance with Instructions;
 - (i) providing ancillary and incidental services; and
 - (j) providing such other services as you and DBS may from time to time agree.
- (4) DBS shall be entitled (but not obliged), without prior notice to or consent from you, to take such steps as it may consider appropriate to enable it to provide the Investment Fund Service, including, without limitation, the following:
 - (a) to comply with any law or regulation of any competent authority, Government Authority, Exchange or body (whether or not having the force of law) requiring DBS to take or refrain from action (including requiring DBS to provide identity details and/or other information relating to you and/or the Investment Account (if any));

- (b) on your behalf, to withhold and/or to make payment of any taxes, duties or levies payable on or in respect of the Units to which you are entitled;
 - (c) to combine your 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. You shall be bound by such allocation (notwithstanding that it may be less than the number of Units specified in your order) and acknowledge that such allocation may result in losses to you (which you accept as being for your account);
 - (d) subject to any specific Instructions to the contrary received by DBS, to reinvest any dividends payable on Units to which you are entitled by subscribing for Units in any Investment Fund at DBS's discretion or in such other manner as DBS may consider appropriate;
 - (e) where Units to which you are entitled are registered in the name of DBS or the Nominees (but not otherwise), to refrain from sending you any proxies, prospectuses, annual reports, updates, financial statements or other information relating to the relevant Investment Fund(s). DBS may decide in its sole and absolute discretion whether to give or withhold giving approval to voting on any notice or document which requires approval in writing or at a meeting of investors of any relevant Investment Fund. Any proxies, notices, communications and information will be supplied to you on request. DBS is not obliged to act as your proxy, 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 such proxies or instructions or if such proxies or instructions are delayed, DBS may act or refrain from acting as it may deem expedient;
 - (f) to co-mingle the Units to which you are entitled with the property of other persons;
 - (g) to return to you Units which may not have the same serial number or identification as those originally deposited with or received by DBS;
 - (h) to act (at your cost) 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 you any of the Units to which you are entitled without giving any reason or prior notice;
 - (j) upon termination of the Investment Account (if any) and/or the Investment Fund Service for any reason and in the absence of Instructions, to dispose of the Units in the Investment Account, or at DBS's discretion, to continue to hold the Units (but DBS shall no longer be required to provide the Investment Fund Service or perform any obligation under this Section B);
 - (k) upon request by the Investment Fund, disclose your data to such person(s) (including, without limitation, the Investment Fund or any government, quasi-government, regulatory, fiscal, monetary or other authority or agency) and for such purpose(s) in connection with your investment as may be specified in the request;
 - (l) to participate in and comply with the regulations of any organisation 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 organisation or system; and
 - (m) generally to do all acts and things which are necessary for or incidental to the provision of the Investment Fund Service.
- (5) You and DBS shall notify each other in the event of any material change to the information provided in connection with or pursuant to this Section B.
- (6) DBS (on your behalf) may instruct the Nominee to perform the following services in accordance with and subject to the terms of this Section B:

- (a) to hold all Units purchased by you in the name of the Nominee;
- (b) to redeem Units and pay the redemption proceeds to you;
- (c) to transfer Units into your own name or as directed by you; and
- (d) to take such steps as it may consider expedient or necessary to enable it to provide a nominee service and to perform the services referred to in the foregoing paragraphs (a) to (c).

No other obligations or duties (whether expressed or implied) are or will be assumed by the Nominee unless otherwise specifically agreed in writing; and the Nominee shall be entitled to refuse to perform any of the above-mentioned services, if in its opinion there are reasonable grounds for such refusal.

- (7) Subject to any right accruing to DBS by law or expressly provided by the Customer Agreement, DBS will not, without your specific authority, deposit any Units to which you are entitled as collateral for any loan or advance by DBS or lend or otherwise part with the control of such Units for any purpose.

2. **Customer undertakings, representations, acknowledgements and agreements**

- (1) You undertake, represent, acknowledge and/or agree 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 Offering Documents and the Dealing Procedures and DBS's prior approval;
 - (d) DBS is entitled, without consulting you, either to ignore any Instruction which fails to comply with the Offering 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) unless specified, where there is any conflict in respect of a procedural matter between the Offering Documents and the Dealing Procedures, the Dealing Procedures shall prevail;
 - (f) you shall provide DBS with such information, materials and documents as DBS may require to effect an Instruction;
 - (g) you shall ensure that the information (including any representation or warranty) provided to DBS and in application forms is complete and accurate in all respects (and DBS shall be under no obligation 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 fraud, 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) and any other necessary materials and documents. If any order is rejected (whether in whole or in part) by the Investment Fund, any payment made by you shall be returned (without interest) within a reasonable period of time and in such manner as DBS shall deem appropriate;
 - (i) any application for Unit(s) must be submitted to DBS by the relevant cut-off time prescribed in the relevant Investment Fund's explanatory memorandum or otherwise notified to you 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 Investment Fund in accordance with or as permitted by the rules of the Investment Fund;

- (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 indicative only;
- (k) DBS shall be entitled to disclose to any Government Authority, statutory or public authority and/or other competent regulator the details of any Transaction effected by or through DBS under the Investment Fund Service;
- (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 you and may effect Transactions in which DBS has, directly or indirectly, a material interest or a potential conflict with your position. DBS shall ensure that such Transactions are effected on terms which are not less favourable in substance to you than if DBS had not traded as principal or if the material interest or potential conflict had not existed.
- (n) DBS shall be entitled to retain for its benefit any profit, commission, remuneration and/or other benefits and fees made or received by reason of any Transactions you enter into and/or any connected transactions and shall not be liable to account for them to you;
- (o) DBS is authorised to enter into any transaction with any other member of the DBS Group, and DBS may be interested in any Transaction and shall not be accountable to you for any profit or benefit arising therefrom;
- (p) DBS may have banking or other financial relationships with the Fund Manager or the issuer of any Investment Fund;
- (q) any other member of the DBS Group may be the Fund Manager or the issuer of any Investment Fund;
- (r) DBS is not liable or responsible for any act, omission, error, neglect, default or delay on the part of any Fund Manager or Investment Fund;
- (s) you shall promptly execute any application form or other document that may be required by DBS or any Investment Fund;
- (t) you have read the Offering Documents and fully understand the structure of and the terms and conditions applicable to the Investment Fund (including, without limitation, any restrictions on redemption and requirements relating to capital commitment) and the associated risks;
- (u) you shall comply fully with the terms (including, without limitation, any investor requirements, conditions of subscription, selling and/or other restrictions) and procedures which are specified in the Offering Documents or otherwise notified to you from time to time;
- (v) DBS shall, or procure the Nominee to, record and hold in a separate account in DBS's or the Nominee's books, all Investment Funds received and held by DBS or the Nominee from time to time for your account. You acknowledge and agree that DBS shall be entitled, without prior notice to or consent from you and without liability on DBS's and/or the Nominee's part, round down the number of Units of any Investment Fund held for your account in DBS's books to two decimal places in the event the actual number of Units of such Investment Fund is more than two decimal places. In such circumstances, you agree to waive and relinquish in DBS's favour all claims for any shortfall in the number of Units that may arise (if any) due to such rounding down;
- (w) DBS may rely on valuations from an Investment Fund and/or any relevant third party for the purposes of reporting the value of that Investment Fund, and DBS is under no duty to seek to verify the accuracy of such valuations. Any price or value that DBS provides to you in respect of an Investment Fund is indicative only and not final and binding. DBS shall not be responsible or liable for any losses whatsoever and howsoever arising from any use of or reliance by you or any third party in respect of such information;

- (x) in respect of any switching, DBS will only subscribe for new Units only after the redemption of the relevant existing Units which are being switched;
 - (y) certain Investment Funds may require you to make capital contributions from time to time up to the amount you have committed to invest in the Investment Fund. You shall ensure that there are sufficient funds in the Settlement Account or make direct transfer sufficient funds to DBS for such purposes. If there are insufficient funds in your Settlement Account as at the relevant date or if you fail to make the required capital contribution in respect of any commitment call, you agree that DBS may (without prior consent or notice) take such action as it considers necessary to preserve its rights and interests, including transferring the relevant Units to be held directly by you in your name; and
 - (z) notwithstanding anything to the contrary in these Consolidated Terms, in providing the Investment Fund Service to you, DBS shall in general act as your principal (not as agent) in relation to any Transaction effected by it on your behalf unless otherwise specified by DBS.
- (2) You agree and confirm that DBS shall be entitled to disclose to any Fund Manager, at its request, your information (which may include the personal information of any Authorised Person or other relevant person) in connection with any Transaction or proposed Transaction.

3. **Investment Fund Savings Plan**

- (1) This Clause 3 applies if you invest in the Investment Fund Savings Plan.

(2) **Scope**

The Investment Fund Savings Plan (the “**Plan**”), if applicable, will be offered by DBS subject to Section A and this Section B.

(3) **Monthly Contributions**

- (a) You shall make Monthly Contributions to the Plan and direct and authorise DBS to use the Monthly Contributions to subscribe for Units in the Investment Funds selected by you 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 Investment Fund) of initial contribution to be made by you to the Plan and each Monthly Contribution.
- (c) The initial contribution shall be made in the currency of the Investment Fund on such date and by such means as you and DBS may agree. Unless otherwise specified by DBS, all Monthly Contributions shall be made in Hong Kong Dollars by direct debit to the Settlement Account or direct transfer to DBS, which must be denominated in Hong Kong Dollars.
- (d) (Applicable only where you have opened a Settlement Account with DBS) 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, unless the Debit Date is a Saturday or a Sunday which falls on month end, in which case the relevant Monthly Contribution will be debited on the preceding Business Day or the preceding Dealing Day.

(4) **Direct debit arrangements**

- (a) (Applicable only where you have opened a Settlement Account with DBS) You shall make the necessary direct debit arrangement regarding the Settlement Account for the purpose of the Plan.
- (b) (Applicable only where you have opened a Settlement Account with DBS) You represent and warrant that you are the beneficial owner of the funds in each Settlement Account and have 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 your behalf unless DBS has actually received the relevant Monthly Contribution in cleared funds.

- (d) **Notwithstanding paragraph (c) above, if DBS subscribes for Units on your behalf and the relevant Monthly Contribution is not received in cleared funds for any reason other than DBS's fraud, negligence or wilful default, DBS shall be entitled to be reimbursed by you (together with any interest charged) on demand. If you fail to so reimburse DBS, DBS shall be entitled at any time without prior notice to or consent from you 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 your liability to reimburse DBS and you shall remain liable to pay any shortfall.**
- (e) You shall be responsible for all costs, fees, charges, interest and expenses which may be imposed by DBS in relation to the direct debit arrangement regarding the Settlement Account (if any).

(5) **Selection of Investment Funds**

You may include in the Plan such Investment Funds as you wish to select from the Investment Funds made available by DBS for the purpose of the Plan, from time to time, subject to any minimum or maximum number of Investment Funds that may be so included as DBS may prescribe. You are responsible for making the selection and DBS shall have no responsibility or liability for the performance of the Investment Fund(s) selected.

(6) **Investment of Monthly Contributions**

- (a) DBS shall use any Monthly Contribution actually received by it to subscribe for Units in the Investment Fund(s) selected by you for the Plan and, if applicable, in such proportion as you may have specified to DBS.
- (b) DBS will normally subscribe on your behalf for Units in an Investment Fund on the Business Day (the "**Subscription Date**") which falls on such number of Business Days after the Debit Date as may be specified by DBS to you for that Investment Fund for that purpose. 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.

(7) **Change of Customer's Instructions**

- (a) Subject to paragraphs (b) and (c) below, you may:
 - (i) vary the Investment Fund covered by the Plan;
 - (ii) vary the amount of Monthly Contributions to the Plan or to any particular Investment Fund covered by the Plan; and/or
 - (iii) make any other variation as you and DBS may agree from time to time.
- (b) You must give at least seven 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) You must make any necessary adjustment to the direct debit arrangement to enable DBS to implement the variation requested by you.

(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 Investment Fund comprised in the Plan by subscribing for further Units in the same Investment Fund.

(9) **Redemption and switching**

You may instruct DBS to effect any redemption and/or switching of the Units comprised in the Plan subject to (a) any fees payable upon any redemption and/or switching and (b) 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.

(10) **Termination of the Plan**

- (a) You may terminate the Plan at any time by giving to DBS at least seven Business Days' prior written notice.
- (b) DBS shall be entitled to terminate the Plan at any time if:
 - (i) you fail 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 Account (if any) is suspended or closed for any reason.
- (c) Subject to any Instructions to the contrary, all Units in the Plan at the time of termination of the Plan shall remain in the Investment Account (if any) after termination; except where the Investment Account (if any) is closed, in which case Clause 1(4)(j) of this Section B shall apply.

C. Securities Services terms

This Section C will apply if:

- (1) you use the Securities trading Service pursuant to which Securities dealing is provided;
- (2) you maintain Securities (including Units) in your Investment Account;
- (3) you purchase any certificate of deposit from DBS; and/or
- (4) you purchase any Structured Investment Product from DBS.

1. Services

- (1) DBS may provide all or any of the following services to you in connection with Securities:
 - (a) in accordance with an Instruction received:
 - (i) to purchase or subscribe for 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 your behalf in connection with Securities; and/or
 - (iii) to deliver the Securities, the documents of title and any other instruments relating to Securities to you or to your order;
 - (b) to hold or arrange for Securities to be held in safe custody and to register Securities in your name or that of the Nominee subject to compliance with all applicable laws and regulations. For these purposes DBS may deposit or keep Securities in or with any Nominee (including any custodian, sub-custodian, depository agent) or the securities account(s) of or with such Nominee, and in such case the terms and conditions of that Nominee shall apply and be binding on you. Securities and documents of title held by DBS for safe custody are held at your sole risk in relation to matters outside DBS's or any Nominee's reasonable control;
 - (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 (or arrange for any Nominee to take such action); and
 - (e) to provide such other services (including services which are ancillary to the above) as DBS may from time to time offer and which you accept or request,

in each case at your risk. DBS reserves the right to reject Securities for deposit without giving any reason or prior notice.

- (2) DBS will deliver to you, within the time limit prescribed by law, a combined Confirmation in respect of all contracts for the purchase, sale or exchange of Securities effected on your behalf, together with the debit for the related transaction charges. **You shall, upon receipt of such combined Confirmation, have a duty to examine the same and to give immediate notice to DBS if you consider that any details stated therein are incorrect in any respect. If DBS does not receive any notice from you within the period stipulated in the combined Confirmation for this purpose or within 90 days of delivery of the combined Confirmation (whichever is longer), you shall be deemed to have accepted all the transaction details therein contained as true and accurate and binding on you in all respects. In the event of any omission, inaccuracy discrepancy or error in such advice, DBS may add or amend the entries and transactions reflected in such Confirmation, without liability to you.**

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:

- (1) in the event of any conflict between (a) any provision of these Consolidated Terms and (b) any such constitution, rules, regulations, customs, usages, rulings, interpretations, laws and regulations, the relevant provision of these Consolidated Terms shall be deemed to be modified or rescinded to the extent necessary to secure compliance; and
- (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 you, and you shall at all times ensure that you are in compliance with the same.

3. **Fees and exchange levies**

- (1) If you are the purchaser of Securities, you are responsible for the full purchase price of such Securities. In addition, (whether you are a purchaser or seller of Securities), you are liable for all relevant levies imposed by any Exchange or Clearing House, brokerage expenses, stamp duties, bank charges, transfer fees, settlement fees, registration fees, interest, currency conversion expenses, nominee or custodial expenses, premiums on any options purchased, tax and other charges, penalties and disbursements.
- (2) DBS may impose fees, commissions and charges for effecting Transactions in Securities on your behalf.

4. **Title to Securities**

- (1) You represent and warrant as of the date of accepting these Consolidated Terms and each date a Transaction is entered into that all Securities are held exclusively by you with absolute and unencumbered title, that you are investing on your own account only and no one else has any interest in the Investment Account (if any) or any Securities held.
- (2) Subject to any right accruing to DBS by law or expressly provided under the Customer Agreement, DBS will not, without your specific authority, deposit any Securities to which you are entitled as collateral for loans or advances by DBS or lend or otherwise part with the control of such Securities for any purpose.

5. **Other Services**

- (1) DBS shall be entitled (but not obliged), without prior notice to or consent from you, to take such steps as it may determine to be expedient to enable it to provide the Services and exercise its powers under these Consolidated Terms including, without limitation, the following:
 - (a) to comply with any law or regulation requiring DBS to take or refrain from action including on your behalf of, 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, regulator or any Government Authority;
 - (c) where Securities are registered in the name of the Nominee (but not otherwise), to notify you of notices and other communications received in relation to such Securities (but DBS shall be under no obligation to forward the same to you 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 you and subject to such conditions as DBS may determine) and, in the absence of instructions or in the case of delay in DBS 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 actions shall be binding on you;

- (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.

When you purchase any Securities, DBS and the Nominee shall in general act as principal (i.e. as your counterparty) unless it is otherwise specified by DBS (that DBS or the Nominee is acting as agent) or it is unambiguously clear from the terms of the accepted order or the rules of an Exchange that DBS or the Nominee shall act in a specific capacity. In addition, in certain circumstances and in respect of the Structured Investment Products, DBS and the Nominee may purchase such Structured Investment Products as principal for on-sale to you as a principal whereby you will bear the risk of any failure by the third-party issuer or counterparty to meet its obligations under any such Structured Investment Products.

- (2) If the rules of an Exchange require DBS and the Nominee to act as agent because DBS or the Nominee cannot deal as principal on that Exchange, then you undertake to sign and deliver to DBS any further documentation that DBS may require.

6. Nominee

- (1) You authorise DBS to hold any Securities on your behalf in your own name or through the Nominee. The Nominee shall have all requisite powers and authorities to carry out any nominee and/or custody 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 instrument in connection with the Securities;
 - (c) at its discretion to comply with any existing or future laws or regulations in respect of any of the Securities or the holder thereof; and
 - (d) to hold, dispose of or otherwise deal in Securities on your Instructions (and the Nominee may require such Instructions to be in writing or in any form satisfactory to it).
- (2) The Nominee shall have no duty or responsibility in respect of notices, communications, proxies and other documents received by it in respect of the Securities and/or for sending any such documents or giving any notice of the receipt of such documents to you.
- (3) The Nominee may retain or deal with the Securities in accordance with the provisions of any charge or mortgage to secure the payment of any amount owing from you to DBS, including fees, charges and expenses, as from time to time directed by DBS.
- (4) You 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 Consolidated Terms and all other applicable terms and conditions.
- (5) The Nominee (with full power to delegate) is hereby irrevocably authorised, for all of the foregoing purposes, with power to sign and execute all documents and perform all acts in your name and on your behalf or as otherwise required.
- (6) **You shall indemnify the Nominee on demand in respect of all expenses, losses, Liabilities, claims and demands arising out of its holding your Securities or anything lawfully done in good faith hereunder.**
- (7) You acknowledge that loyalty bonuses or other entitlements arising from or conditional on you holding Securities in your own name may be lost if such Securities are deposited with and/or held by the Nominee.

7. **Fungibility of Securities**

Securities traded and/or deposited and/or held through CCASS or any other Clearing House which are returned to you may not have the same serial number or identification as those originally deposited or received by DBS.

8. **Transactions**

- (1) In respect of any Transaction, if the relevant Exchange or Clearing House or regulator requires any alteration to the terms and conditions of such Transaction, DBS may take all such actions as it may (in its sole and absolute discretion) consider necessary or desirable to comply with such requirement, or to avoid or mitigate loss, and all such actions shall be binding on you.
- (2) By reason of physical restraints on any Exchange and rapid changes in the prices of listed Securities that frequently take place, there may be a delay in making prices or dealing at any specific time or "at best". You agree to accept and be bound by dealings executed on your behalf and DBS shall not be liable for any loss arising by reason of its failing or being unable to comply with any terms of an Instruction. Where DBS is unable to perform any order in full, it is entitled to effect partial performance without prior confirmation from or notice to you.
- (3) Unless specified:
 - (a) DBS may effect your order on any Exchange or through any other trading platform or venue (whether or not in Hong Kong) (except through alternative liquidity pools, unless you fulfil certain requirements);
 - (b) DBS may execute your order over a period of time (and not necessarily in a single transaction); and
 - (c) Instructions will be treated as expiring on the day it is given at the close of business of the relevant Exchange or the time at which the Transaction can be entered into.
- (4) DBS may aggregate your orders with its own orders or the orders of its Affiliates or other customers. Where there is insufficient Securities or insufficient demand in the Securities, the number of Securities purchased or sold may be allocated by DBS in such manner as determined by DBS, without liability to you.
- (5) DBS reserves the right to impose a transaction limit for trading of Securities from time to time at its discretion.

9. **Investment finance facility**

From time to time, DBS may, at its sole and absolute discretion, make an investment finance facility available to you for the purposes acquiring Securities and no other purpose. The investment finance facility is repayable on demand and may be varied or terminated at DBS's absolute discretion. You agree to pay interest on a daily basis on the amount of facility which has been drawn down and is outstanding. DBS shall notify you of the applicable interest rate and any changes to such interest rate from time to time. The investment finance facility shall be subject to such other terms and conditions as DBS thinks fit, including in all cases and without limitation, the requirement to deposit margin into the Settlement Account (if any). In respect of such margin, you acknowledge and agree to the following:

- (1) DBS may (but is not obliged to) accept non-cash assets or cash in a currency other than Hong Kong dollar as margin. In such case, DBS may assign a notional value to such asset (which need not correspond to the market value of such asset and which may change from time to time).
- (2) The amount of margin required by DBS may exceed any margin requirements prescribed by any Exchange or Clearing House. From time to time DBS may request that you deposit additional margin or provide substitute margin. Such requests must be met immediately or within such time limit as specified. Failure to comply with such requests shall be an Event of Default and (for the avoidance of doubt) DBS may (in its sole and absolute discretion) take any action it determines to be appropriate for the purpose of protecting DBS's position, including (without limitation) effecting any transaction (whether in respect of any margin provided, your other assets or otherwise) at your expense without prior notification or reference to you. Any amount incurred by DBS to protect its position shall be payable by you to DBS on demand and you irrevocably authorise DBS to debit such amount from any of your accounts which are maintained with DBS.

- (3) You warrant that you are the sole and absolute beneficial owner of all assets provided as margin to DBS, and such assets are (and will remain) free and clear of all mortgages, charges, claims, liens, options, encumbrances and restrictions on transfer, other than those in favour of DBS or its Affiliates.
- (4) Margin may not be withdrawn by you without prior approval from DBS.

10. **Customer's accounts**

In connection with Securities transactions, DBS is authorised to take the following actions and (where Securities are held by a Nominee) any ancillary actions:

- (1) pay all dividends or other distributions or benefits accrued in respect of Securities deposited with DBS, to such Settlement Account (if any) and/or Investment Account (if any) as DBS may determine or agree with you;
- (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 (if any) as DBS may determine or agree with you;
- (3) credit any Securities purchased on your behalf 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 Investment Account (if any) unless DBS has received contrary Instructions;
- (4) not execute an Instruction, if there are insufficient funds or pre-arranged credit is not available in the relevant Settlement Account (if any). DBS may, however, at its discretion act on such Instruction without the approval of or without giving prior notice to you;
- (5) present or surrender for payment any of the Securities and/or documents of title which are called, redeemed or retired or otherwise become payable and all coupons or other income items which fall for payment upon presentation, provided that where any Securities are called for redemption prior to maturity, DBS shall have no duty or responsibility to present the Securities for redemption unless, after the call is made, you instruct us to do so;
- (6) exchange interim receipts or temporary securities for definitive documents of title;
- (7) notify you of any rights, entitlement or fractional interest resulting from a rights issue, dividends or stock split bearing an expiration date and, in the absence of timely Instructions from you, sell any such rights and entitlements or fractional interest;
- (8) execute such documents or other certificates in your name as may be required (including, for the purposes of obtaining payment from Securities or to dispose of them, or to exercise any right to the Securities);
- (9) pay all fees specified in Clause 3(1) of this Section C, and debit the same from the Settlement Account (if any); and
- (10) place order(s) or enter into Transaction(s) at its discretion to set-off any order 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 your Settlement Account (if any) and/or Investment Account (if any). Any resulting loss shall be borne by you. DBS's notification in writing as to such loss shall in the absence of manifest error be conclusive and binding.

11. **Scope of DBS's responsibility**

- (1) DBS shall exercise the due care of a professional custodian for hire.
- (2) DBS shall be under no duty to take or omit to take any action with respect to the Securities or for your benefit except in accordance with these Consolidated Terms.
- (3) DBS shall as soon as reasonably practicable account to you for all dividends, interest payments or other entitlements accruing to you in relation to the Securities.
- (4) DBS shall be under no duty or obligation to insure the Securities for you against any risk (including, without prejudice to the generality of the foregoing, the risk of loss, damage, destruction or mis-delivery) to the Securities or any part thereof howsoever caused.

- (5) DBS shall have no duty to make or take (or require the Nominee or Settlement System to make or take) any special arrangements or precautions beyond those currently made or taken by DBS, the relevant Nominee or Settlement System for the safekeeping of the Securities.
- (6) Except where required by relevant law or regulation, DBS shall have no duty to make any special enquiries as to the safekeeping arrangements or the collection, delivery or transfer procedures of any Nominee or Settlement System, or to take local legal advice in connection therewith.
- (7) DBS will use reasonable endeavours to forward to you any information which DBS receives in connection with the Securities regarding: any matters in respect of which voting rights arise, calls for redemption, grants or expirations of conversion rights, takeovers, grants or expirations of subscription rights, mergers, offers, consolidations, reorganisations and capitalisations or any other corporate actions, or any other administrative or supervisory matters affecting the Securities (but DBS shall be under no obligation to forward the same to you in sufficient time for instructions to be given to DBS with regard to any matters referred to therein not to take any other action except in accordance with Instructions from you and subject to such conditions as DBS may determine) and, in the absence of instructions or in the case of delay in DBS receiving instructions, to act or refrain from acting as DBS in its discretion sees fit. DBS will not forward to you any other information relating to the Securities other than as specified in this Clause 11(7).
- (8) DBS will not exercise any voting rights in respect of the Securities. If so requested in Instructions, DBS will use reasonable endeavours to forward to you or as you may direct proxy and other voting forms or take such other reasonable steps as may enable you or your nominee to exercise such rights. In the absence of Instructions regarding voting rights, DBS may destroy proxy and other voting forms received in respect of the Securities. DBS will not take any action in relation to the matters described in this Clause 11(8) except in accordance with Instructions.
- (9) Notices sent to you in accordance with Clause 11(7) of this Section C may have been obtained from sources which DBS does not control and may have been translated or summarised. DBS is not providing any service of verification of the information contained in such notices, or the faithfulness of any translation or summary, and cannot guarantee the accuracy or completeness of such information.
- (10) You shall be responsible for all filings, tax returns and reports on any transactions undertaken or settled pursuant to these Consolidated Terms which must be made to any relevant Government Authority, and for the payment of all unpaid calls, taxes (including any value added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Securities.
- (11) You shall be responsible for any monitoring, approval, reporting and disclosure requirements under any laws or regulations applicable to you, including the SFO and its subsidiary legislation.

12. **Right of disposal upon default**

- (1) DBS may without notice to you, in such manner as DBS sees fit, sell or realise any or all Securities or other property held in the Investment Account (if any), 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) you fail to deliver scrip, pay for or accept delivery of Securities purchased;
 - (b) you fail to pay DBS any amount due or owing, on demand, or to comply with any other obligations you owe to DBS;
 - (c) you breach any by-law, rule or regulation of the Exchange; or
 - (d) you are subject to any winding-up or any analogous proceedings or an Insolvency Official is appointed to you of any of your property or your business or any arrangement or composition is made with your creditors generally.
- (2) If DBS exercises the above rights in Clause 12(1) of this Section C, 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 of your indebtedness and Liabilities that you may owe to DBS; and

(c) third, in the payment of the balance (if any) to you,

provided always that, if such proceeds are insufficient to discharge such Liabilities in full, you 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 (if any) together with interest thereon and all reasonable professional costs and expenses (including reasonable legal and other professional advisers' fees) reasonably incurred by DBS.

13. Market data

You understand and agree that:

- (1) the market data and information available through the Securities trading Services are provided to DBS by each participating Securities Exchange or association or agent (which disseminates such data and information) with assertion of a proprietary interest in such data and information;
- (2) none of DBS and 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;
- (3) you shall use all such data, information and real-time quotes for your 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 website or otherwise used for commercial purposes, and you shall not furnish such data to any other person or entity for any of these purposes; and
- (4) information related to Securities trading that is quoted by DBS and DBS Personnel may not be reflective of current market prices. The actual buy and/or sell price for any transaction will be determined at the time when such transaction is effected. DBS and DBS Personnel shall have no liability whatsoever in respect of any such variation.

14. Limitations on liability

- (1) **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.**
- (2) **DBS shall in no circumstances be liable for the acts, omissions or insolvency of any Settlement System.**
- (3) **DBS is not providing any service of, and accepts no liability for any Loss resulting from the absence of, the monitoring or cross-checking of:**
 - (a) **any act, omission or insolvency of any third party (other than a Nominee to the extent set out in Clause 7(6) of Section A);**
 - (b) **the completeness or accuracy of any notices forwarded by DBS in accordance with Clause 11(7) of this Section C;**
 - (c) **whether Securities received by DBS for deposit in the Investment Account (if any) are invalid, stolen, fraudulent or forged Securities;**
 - (d) **the validity or genuineness of Instructions, notices, requests, waivers, consents, receipts, corporate actions or any other documents which DBS in good faith believes to be valid or genuine; or**
 - (e) **the general risks of investment, or investment in or the holding of assets, including, but not limited to, risk of loss arising from nationalisation, expropriation or other governmental actions, regulation of the banking or securities industries, including changes in any applicable laws, rules and regulations, currency restrictions, devaluations or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of assets.**

15. **Dealings by DBS**

DBS may have an interest, relationship or arrangement that is material in relation to any Instruction received from you or Transaction effected for you. DBS shall take reasonable steps to avoid conflicts of interest and where such conflicts cannot be reasonably avoided, DBS will not act unless it has disclosed such conflict to you and taken all reasonable steps to ensure that you (and any other clients, if applicable) are treated fairly. Nothing herein contained shall restrict or prevent DBS or DBS's Affiliates (whether acting in any capacity for DBS or on behalf of any other person):

- (1) 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 Investment Account (if any);
- (2) from taking the opposite position in a Transaction, including (without limitation):
 - (a) purchasing for the Investment Account (if any) securities held by DBS or DBS's Affiliates (in any capacity); or
 - (b) purchasing for DBS's own or DBS's Affiliates' account or for the account of DBS's other clients Securities forming part of the Investment Account (if any) (provided that in any such case the terms of purchase are not less favourable to you than they would have been had the Transactions been entered into at arm's length on the day in question); and/or
- (3) from buying Securities where DBS or its Affiliates are involved in a new issue, rights issue, takeover or similar transaction concerning the issuer or DBS or its Affiliates is providing corporate finance advice to, or underwriting a new issue or placing, holding a position or dealing in the Securities of an issuer in whose Securities you are dealing (or intend to deal),

and in any such case (unless specifically required pursuant to applicable laws and regulations) DBS shall not be accountable to you for any commission, profit or other benefit arising therefrom.

DBS is under no duty to you to disclose any information which may come to DBS's notice in the course of its acting in any other capacity.

16. **Restriction on short selling**

You acknowledge that in certain jurisdictions (including Hong Kong) uncovered short selling of listed Securities is unlawful, and that only certain designated Securities may be eligible for short selling. You must notify DBS, at the time of placing Instructions to sell Securities, if the Instruction relates to securities which you do not own (that is, the Instruction involves short selling), otherwise DBS is entitled to assume for all purposes that the relevant sale is not a short sale. DBS may at its absolute discretion refuse to act on an Instruction to short sell Securities. You acknowledge and agree that DBS has the right to request delivery of such confirmation or documentary evidence as it may deem necessary in relation to any short selling order (including, without limitation, a confirmation that you have a presently exercisable and unconditional right to vest the Securities in the purchaser or have made proper arrangements to cover the trade settlement). If DBS inadvertently accepts or executes any Instruction without the relevant securities being available to you, DBS may at its absolute discretion cancel the Transaction or (at your cost) obtain the Securities from the market or otherwise for delivery. You shall indemnify DBS on demand from any loss, liability, claim, damages, costs and expenses that DBS may suffer or incur as a result of your short selling Instruction.

17. **New issue application**

- (1) Whenever you ask DBS to apply for new issues of Securities on your behalf, you represent and warrant to and agree with DBS that:
 - (a) all statements made by you in the application form are true, accurate and complete;
 - (b) you satisfy all eligibility criteria set out in the Offering Document, application form and the relevant documentation in respect of such new listing;
 - (c) you have read and understood the terms and conditions set out in the Offering Document, application form and the relevant documentation in respect of such new listing and will comply with such terms;

- (d) you are not a shareholder of or in any other way connected to the issuer or any of its Affiliates;
 - (e) (if the application is made for your own Investment Account (if any)) no other application is being made for your account by you or by anyone applying as your agent or by any other person;
 - (f) you 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
 - (g) DBS is irrevocably authorised to sign and deliver an application and all other necessary documents on your behalf.
- (2) You declare that your application through DBS will be the only application made, and the only application intended by you to be made, for your Investment Account (if any). You understand 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 pursuant to such application.

18. Certificates of deposit

This Section C applies if you purchase any certificate of deposit from DBS as any such certificate will be held in your Investment Account (if any), notwithstanding that any such certificate may not fall within the definition of "securities" in the SFO.

19. Delivery of Securities

If DBS is at any time under an obligation to deliver Securities to you, DBS shall be entitled to arrange for such delivery obligation to be fulfilled in any manner that it deems fit. DBS may itself deliver or procure a third party to deliver the relevant Securities to you. Where such Securities are delivered to you, you shall have no claim against DBS with respect to the delivery of such Securities.

20. Hedging by DBS

You acknowledge that, in respect of any trade or Transaction entered into with you, DBS may (but need not) enter into funding, hedging and/or other supporting arrangements. If you do not perform all of your obligations under any such trade or Transaction, you shall reimburse DBS (on a full indemnity basis) for any loss or cost reasonably incurred by DBS (which shall be determined by DBS in good faith) in varying and/or terminating such arrangements.

D. Structured Investment Product (SIP) Services terms

This Section D shall apply if you are to enter into or hold any SIP.

Each SIP will be subject to the terms and conditions in respect of such SIP as set out in the Offering Documents of the SIP. In the event of any inconsistency between the provisions of the Offering Documents and these Consolidated Terms, the Offering Documents shall prevail.

1. Introduction

- (1) A SIP is a structured investment product involving derivatives and intended to provide a potentially higher return than a normal time deposit. A SIP may be linked to the performance of a currency, an interest rate, an equity security or other underlying asset, rate or index. The terms of a SIP are set out in the Offering Documents and the Confirmation in respect of such SIP.
- (2) **You should note that a SIP is subject to risks as set out in Section G and the Offering Documents.**
- (3) DBS may from time to time originate or offer new Structured Investment Products for the benefit of its customers generally. In the event that you may wish to invest in any such product or utilize such services, DBS may request you to sign or acknowledge receipt of additional documentation in relation thereto.
- (4) The product terms and conditions, subscription and redemption process and details relating to payments applicable to a Structured Investment Product are set out in the relevant Offering Documents and shall be deemed to be incorporated herein with effect from the date on which they are signed or acknowledgement of receipt received by DBS or the date of the first transaction to which they relate (whichever is earlier), and in the event of any conflict between their terms and these Consolidated Terms, the former shall prevail.
- (5) Upon your request, DBS will provide to you product or service specifications and any prospectus or other offering documents relating to derivative products and a full explanation of margin procedures (where relevant).
- (6) Investment in any Structured Investment Products may involve special risks. By investing in a Structured Investment Product, you confirm that you have received a copy of or been provided with the relevant Offering Documents of the Structured Investment Product and you have read and understood the information contained therein and have carefully considered the terms of and risks set out in such documents.

2. Placing and acceptance of Orders for a SIP

Unless otherwise provided in the Offering Documents of a SIP, the following provisions shall apply.

- (1) All Orders must be placed by Order Forms, where applicable, duly completed and signed by you or Remote Instructions given by you to DBS. Once submitted to DBS, the Order is binding on you and cannot be amended or withdrawn without the written agreement of DBS.
- (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) You shall deposit the Principal Amount in an account specified by DBS for placing an Order for a SIP on or before the Investment Value Date and for value that date.
- (4) **The Principal Amount must be received by DBS on or before the close of business on the Investment Value Date. Once the Principal Amount has been so received, it may not be withdrawn prior to the Maturity Date.** You hereby authorise DBS to direct debit your designated account for payment of the Principal Amount when you place an Order for a SIP.
- (5) DBS reserves the right, in its sole and absolute discretion, on or before the Investment Value Date not to accept any funds received (or to accept only part of such funds) as the Principal Amount for a relevant SIP. In such event, DBS will notify you as soon as practicable and any funds received but not accepted will be paid to your Settlement Account (if any) and DBS is not obliged to pay any interest on such funds.
- (6) DBS reserves the right not to accept and execute any Orders in respect of a SIP unless the aggregate of all the Orders in respect of such SIP received on or before the closing date for

subscription of such SIP is of a minimum offer amount as prescribed by DBS in its sole and absolute discretion.

- (7) If any significant movement takes place in relation to any underlying asset, rate or index of a SIP before the closing date for subscription of such SIP, DBS may shorten the period for subscription of such SIP and stop accepting new orders prior to the closing date for subscription of such SIP. If an Order for such SIP has not yet been confirmed by DBS as being successfully executed (a **"Pending Order"**), DBS will on a best efforts basis seek to execute such Pending Order, but DBS will otherwise have no obligation with respect to a Pending Order.

3. **Confirmation**

DBS will, as soon as practicable after it has accepted an Order for a SIP, issue and send to you a Confirmation.

4. **No early withdrawal/termination**

- (1) **You may not terminate or withdraw all or any part of the Principal Amount in respect of a SIP before the Maturity Date.**
- (2) **DBS may in its sole and absolute discretion agree to terminate a SIP prior to the Maturity Date, if you shall so request. In such circumstances you will bear the costs and losses incurred by DBS in relation to such termination, and you understand that the costs and losses incurred by DBS in relation to such termination may substantially reduce, or result in a total loss of, the Interest Amount, the Final Redemption Amount and/or the Principal Amount and the earnings thereon, and you may bear further costs and expenses in addition to a loss of the Interest Amount, the Final Redemption Amount or the Principal Amount and the earnings thereon.**

5. **Interest**

If interest is specified to be payable under the terms of a SIP, then the Interest Amount (if any) shall be subject to all applicable withholding taxes and other deductions in respect of tax and shall be payable in arrears on the Interest Payment Date to the Settlement Account (where applicable) unless otherwise agreed between you and DBS.

6. **Payment to Customer on Maturity Date**

- (1) If a Final Redemption Amount is specified to be payable under the terms of a SIP, then the Final Redemption Amount shall be paid on the Maturity Date to the Settlement Account (where applicable) unless otherwise agreed between you and DBS.
- (2) In the event that the Maturity Date is not a Business Day, you shall not be entitled to any interest on the Final Redemption Amount from, and including, the Maturity Date, unless otherwise specified in the Offering Documents of a SIP.

7. **Certain specific SIPs**

- (1) If the offer of a SIP requires authorisation from the Securities and Futures Commission, then DBS will only offer such SIP after obtaining such authorisation. A copy of the Offering Documents of such SIP will be available on the SFC website. You have to read and understand the information contained in the Offering Documents and carefully consider the terms of and risks set out in such Offering Documents.
- (2) If an asset underlying a SIP is an equity security, you (by applying for such SIP) undertake and warrant that you will on request provide details in writing to DBS or to the relevant Government Authority or regulatory 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 Government Authority or regulatory body having jurisdiction (including HKEx or any other relevant Exchange) whether or not the requirement has the force of law.
- (3) Any SIP linked to an underlying asset that is an equity security will also be subject to the provisions set out in Section C of these Consolidated Terms (unless otherwise specified in the Offering Documents or notified to you by DBS).

8. Alternate Currency Event

- (1) This Clause 8 shall only apply to a SIP if it is made applicable in the relevant term sheet in respect of a SIP and/or the Relevant Currency of the SIP includes offshore deliverable Renminbi. References to "Renminbi" in this Clause 8 shall refer to Renminbi deliverable offshore outside the People's Republic of China.
- (2) Upon the occurrence of an Alternate Currency Event at any time from and including the Investment Value Date or the Trade Date (as applicable) to and including the Maturity Date, DBS may (but shall not be obliged to) give notice to you designating the occurrence of such Alternate Currency Event ("**Mandatory Redemption Notice**"). The Mandatory Redemption Notice may be given by DBS at any time (even if such Alternate Currency Event is no longer continuing at such time) so long as it is given not later than two (2) Business Days after the Maturity Date. Upon designation of an Alternate Currency Event by DBS, DBS will pay the Mandatory Redemption Amount (which may be payable in Renminbi or an alternate currency as selected by DBS in its sole and absolute discretion) to you on the Mandatory Redemption Date and no Interest Amount shall be payable to you. The Mandatory Redemption Amount is likely to be substantially less than the Principal Amount and, in the worst case scenario, the Mandatory Redemption Amount may be zero.

Where:

"**Alternate Currency Event**" means one of the following:

- (a) Banking Event;
- (b) Currency Event;
- (c) Currency Hedging Disruption Event; and
- (d) Governmental Event.

"**Banking Event**" means a declaration of a banking moratorium or any suspension, waiver, deferral or repudiation of payments by banks with respect to indebtedness or deposits in the Relevant Jurisdiction; the imposition by any Governmental Authority of any moratorium on or any suspension, waiver, deferral, repudiation or required rescheduling or required approval of, the payment of any amount of principal, interest or other amount of indebtedness of banks, or restriction on withdrawal of any deposited funds from banks, in the Relevant Jurisdiction; any general disruption in the bank payments system in the Relevant Jurisdiction which prevents banks from receiving or paying in any currency payable under the SIP; or any condition created by or resulting from any action or failure to act by a Governmental Authority which, in the opinion of DBS, has an analogous effect.

"**Currency Event**" means the occurrence of any event or existence of any condition (including, without limitation, any such event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable, or materially hinders the ability of any person, (a) to convert Renminbi into United States Dollars and/or Hong Kong Dollars or, in each case, vice versa through customary legal channels; or (b) to effect currency transactions on terms as favourable as those available to residents of the Relevant Jurisdiction; or (c) to transfer any funds (i) from accounts inside the Relevant Jurisdiction to accounts outside the Relevant Jurisdiction; or (ii) between accounts inside the Relevant Jurisdiction, except to the extent any such restrictions or conditions are already in force and applicable to any person of the Relevant Jurisdiction as of the Investment Value Date or the Trade Date, as applicable.

"**Currency Hedging Disruption Event**" means DBS is either (a) unable, after using commercially reasonable efforts, or (b) would incur a materially increased (as compared with circumstances existing on the Investment Value Date or the Trade Date, as applicable) amount of tax, duty, expense or fee to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency risk (or any other relevant risk including, but not limited to, interest rate risk) of entering into and performing its obligations with respect to the SIP, or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of such transaction(s) or asset(s).

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other

governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Relevant Jurisdiction.

"Governmental Event" means any expropriation, confiscation, freezing, requisition, nationalisation or other action by any Governmental Authority, which directly or indirectly deprives any person or entity of any of its assets (including rights to receive payments) in the Relevant Jurisdiction.

"Hedging Costs" means the losses, expenses and costs (if any) incurred by DBS of unwinding, terminating, liquidating, adjusting, obtaining, replacing or re-establishing any underlying or related hedging arrangements (including, but not limited to, any options or selling or otherwise realising any instruments of any type whatsoever which DBS may hold as part of such hedging arrangements), all as calculated by DBS acting in good faith and in a commercially reasonable manner.

"Mandatory Redemption Amount" means an amount in Chinese Renminbi or an alternate currency to be determined by DBS acting in good faith and in a commercially reasonable manner, adjusted downward to account fully for all Hedging Costs. The Mandatory Redemption Amount is likely to be substantially less than the Principal Amount and, in the worst case scenario, the Mandatory Redemption Amount may be zero.

"Mandatory Redemption Date" means the date designated as such in the Mandatory Redemption Notice, which shall be a date falling not less than two Business Days after the date of the Mandatory Redemption Notice.

"Relevant Jurisdiction" means The People's Republic of China (for the purpose of this Clause 8, including the Hong Kong Special Administrative Region but excluding the Macao Special Administrative Region and/or the Republic of China (Taiwan)).

E. Currency Linked Investment (CLI) Services terms

This Section E shall apply if you are to enter into or hold any Currency Linked Investment.

1. Introduction

- (1) A Currency Linked Investment is a structured investment product involving a currency option. A Currency Linked Investment is intended to produce a yield higher than that of a conventional time deposit. Part of or the entire yield on a Currency Linked Investment represents the premium on the underlying currency option. For a Currency Linked Investment, you may choose an Investment Currency and a Linked Currency and agree with DBS a Conversion Rate and the Tenor.

If, during the Investment Period, the Linked Currency appreciates or remains constant against the Investment Currency (measured by comparing the Fixing Rate at the Fixing Time on the Maturity Date and the Conversion Rate), you will receive, for value on the Fixing Date, the Principal Amount and the Interest Amount in the Investment Currency (being the original currency of your investment).

If, during the Investment Period, the Linked Currency depreciates against the Investment Currency (measured by comparing the Fixing Rate at the Fixing Time on the Fixing Date and the Conversion Rate), you will receive the Principal Amount and the Interest Amount in the Linked Currency, converted at the Conversion Rate.

- (2) **You should note that a Currency Linked Investment is subject to risks as set out in Section G and the Offering Documents.**

2. Terms of acceptance of a Currency Linked Investment

- (1) **Currency Conversion** – DBS reserves the right to convert the Investment Currency into the Linked Currency on the Maturity Date of a Currency Linked Investment at the Conversion Rate without notifying you.
- (2) **Investment Period** – A Currency Linked Investment may be placed for an Investment Period of one week, two weeks, one month, two months, three months or such other Investment Period as DBS may from time to time agree.
- (3) **No Automatic Renewal** – A Currency Linked Investment will not under any circumstances be automatically renewed upon its maturity. A new Order must be agreed and placed for any subsequent Currency Linked Investment.
- (4) **DBS's discretion to accept a Currency Linked Investment** – DBS reserves the right not to accept any Order received (or to accept only part of any Order) in respect of a Currency Linked Investment. In such event, or if the Order cannot be effected in the market, DBS will notify you as soon as practicable and any funds received by DBS in respect of such Currency Linked Investment will be placed in the Settlement Account (where applicable) unless otherwise agreed between you and DBS and DBS is not obliged to pay any interest on such funds.

3. No early withdrawal/termination

A Currency Linked Investment, or any part thereof, cannot in any circumstances be withdrawn or terminated by you prior to the Maturity Date.

4. Placing and acceptance of Orders for a CLI

- (1) All Orders must be placed by Order Forms, where applicable, duly completed and signed by you or Remote Instructions given by you to DBS. Once submitted to DBS, the Order is binding on you and cannot be amended or withdrawn without the written agreement of DBS.
- (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) The Conversion Rate will be determined by DBS by reference to the actual spot price traded upon execution of the Order. Such Conversion Rate will be notified to you in the Confirmation.
- (4) You shall deposit the Principal Amount in an account specified by DBS for placing an Order for a CLI on or before the Investment Value Date and for value that date.

- (5) **The Principal Amount must be received by DBS on or before the close of business on the Investment Value Date. Once the Principal Amount has been so received, it may not be withdrawn prior to the Maturity Date.** You hereby authorise DBS to direct debit your designated account for payment of the Principal Amount when you place an Order for a CLI.
- (6) DBS reserves the right, in its sole and absolute discretion, on or before the Investment Value Date not to accept any funds received (or to accept only part of such funds) as the Principal Amount for a relevant CLI. In such event, DBS will notify you as soon as practicable and any funds received but not accepted will be paid to your Settlement Account (where applicable) unless otherwise agreed between you and DBS and DBS is not obliged to pay any interest on such funds.
- (7) DBS reserves the right not to accept and execute any Orders in respect of a CLI unless the aggregate of all the Orders in respect of such CLI received on or before the closing date for subscription of such CLI is of a minimum offer amount as prescribed by DBS in its sole and absolute discretion.

5. Confirmation

If an Order is executed, a Confirmation will be posted to you no later than two Business Days after execution of the relevant Order.

6. Proceeds on Maturity Date and interest

- (1) The Final Redemption Amount shall be calculated and paid to you on the Maturity Date as follows:
- (a) in respect of a CLI where the Fixing Rate and the Conversion Rate are quoted and expressed in terms of the amount of the Investment Currency per one unit of Linked Currency,
 - (i) if the Fixing Rate at the Fixing Time on the Fixing Date is equal to or greater than the Conversion Rate, then the Final Redemption Amount shall be the sum of the Principal Amount and any Interest Amount, payable in the Investment Currency; and
 - (ii) if the Fixing Rate at the Fixing Time on the Fixing Date is less than the Conversion Rate, then the Final Redemption Amount shall be the sum of the Principal Amount and any Interest Amount, converted at the Conversion Rate and payable in the Linked Currency; and
 - (b) in respect of a CLI where the Fixing Rate and the Conversion Rate are quoted and expressed in terms of the amount of the Linked Currency per one unit of Investment Currency,
 - (i) if the Fixing Rate at the Fixing Time on the Fixing Date is equal to or less than the Conversion Rate, then the Final Redemption Amount shall be the sum of the Principal Amount and any Interest Amount, payable in the Investment Currency; and
 - (ii) if the Fixing Rate at the Fixing Time on the Fixing Date is greater than the Conversion Rate, then the Final Redemption Amount shall be the sum of the Principal Amount and any Interest Amount, converted at the Conversion Rate and payable in the Linked Currency.

The quotation and expression of the Fixing Rate and the Conversion Rate in respect of a CLI shall be determined in accordance with market convention for such currency pair by DBS in its sole and absolute discretion.

- (2) The Interest Amount on the Currency Linked Investment shall be calculated as follows:

$$\text{Interest Amount} = \frac{\text{Principal Amount}}{\text{Amount}} \times \text{Interest Rate} \times \text{Day Count Fraction}$$

- (3) As soon as practicable after the Maturity Date, DBS will notify you whether the Final Redemption Amount will be paid in the Investment Currency or the Linked Currency, and the maturity advice of the Currency Linked Investment will be sent to you by post.

- (4) The Final Redemption Amount and any other amounts due (if any) (either in the Investment Currency or the Linked Currency, as the case may be) shall be credited to your Settlement Account (where applicable) unless otherwise agreed between you and DBS for value on the Maturity Date, or, if such day is not a Business Day, the Business Day immediately following the Maturity Date. In the event that the Maturity Date is not a Business Day, you shall not be entitled to any interest on the Final Redemption Amount from, and including, the Maturity Date.

7. **"Roll over" on Maturity Date**

DBS may, in its sole and absolute discretion, accept Instructions from you via telephone, facsimile or other electronic means permitted by DBS to place the Final Redemption Amount payable to you (or part thereof) on the Maturity Date in respect of one Currency Linked Investment immediately in another Currency Linked Investment on terms to be agreed between you and DBS as if set out in a new Order Form.

8. **Market disruption**

- (1) If any event occurs making it impossible or impracticable for DBS to obtain a Fixing Rate at the Fixing Time on the Fixing Date, DBS will, acting in good faith and in a commercially reasonable manner, determine the Fixing Rate; such determination by DBS will, in the absence of manifest error, be binding and conclusive on you.
- (2) Notwithstanding the above Clause 8(1) of this Section E, if there is a No. 8 typhoon signal or above or a black rainstorm warning that affects or occurs at or around the Fixing Time on the Fixing Date causing DBS to be unable to obtain the Fixing Rate, DBS will determine a fixing rate in its sole and absolute discretion in respect of the relevant Currency Linked Investment and inform you of such rate pursuant to Clause 6(3) of this Section E on the following Business Day.

9. **Indemnity and set-off upon early withdrawals/termination**

In the event of an early termination of a Currency Linked Investment pursuant to Clauses 23 and 24 of Section A, or by you with DBS's consent, you shall indemnify DBS on demand for all costs and losses incurred by DBS as a result of or arising from such termination, including unwinding any underlying or related hedging arrangements (including, but not limited to, selling or otherwise realising any option or futures contract in relation to the Currency Linked Investment), all as determined by DBS in its sole and absolute discretion. DBS shall be entitled to set-off all such costs and losses against the proceeds in respect of a Currency Linked Investment (or any of your other accounts) and pay to you the remaining balance thereof. You understand that the costs and losses incurred by DBS in relation to such termination may substantially reduce, or result in a total loss of, the Principal Amount and the earnings thereon, and you may bear further costs and expenses in addition to a loss of the Principal Amount and the earnings thereon.

10. **Alternate Currency Event**

- (1) This Clause 10 shall only apply to a Currency Linked Investment that has an Investment Currency or a Linked Currency in offshore deliverable Renminbi. References to "Renminbi" in this Clause 10 shall refer to Renminbi deliverable offshore outside the People's Republic of China.
- (2) Upon the occurrence of an Alternate Currency Event at any time from and including the Investment Value Date to and including the Maturity Date, DBS may (but shall not be obliged to) give notice to you designating the occurrence of such Alternate Currency Event ("**Mandatory Redemption Notice**"). The Mandatory Redemption Notice may be given by DBS at any time (even if such Alternate Currency Event is no longer continuing at such time) so long as it is given not later than two (2) Business Days after the Maturity Date. Upon designation of an Alternate Currency Event by DBS, DBS will pay the Mandatory Redemption Amount (which may be payable in Renminbi or an alternate currency as selected by DBS in its sole and absolute discretion) to you on the Mandatory Redemption Date and no Interest Amount shall be payable to you. The Mandatory Redemption Amount is likely to be substantially less than the Principal Amount and, in the worst case scenario, the Mandatory Redemption Amount may be zero.

Where:

"Alternate Currency Event" means one of the following:

- (a) Banking Event;
- (b) Currency Event;

(c) Currency Hedging Disruption Event; and

(d) Governmental Event.

"Banking Event" means a declaration of a banking moratorium or any suspension, waiver, deferral or repudiation of payments by banks with respect to indebtedness or deposits in the Relevant Jurisdiction; the imposition by any Governmental Authority of any moratorium on or any suspension, waiver, deferral, repudiation or required rescheduling or required approval of, the payment of any amount of principal, interest or other amount of indebtedness of banks, or restriction on withdrawal of any deposited funds from banks, in the Relevant Jurisdiction; any general disruption in the bank payments system in the Relevant Jurisdiction which prevents banks from receiving or paying in any currency payable under the Currency Linked Investment; or any condition created by or resulting from any action or failure to act by a Governmental Authority which, in the opinion of DBS, has an analogous effect.

"Currency Event" means the occurrence of any event or existence of any condition (including, without limitation, any such event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable, or materially hinders the ability of any person, (a) to convert Renminbi into United States Dollars and/or Hong Kong Dollars or, in each case, vice versa through customary legal channels; or (b) to effect currency transactions on terms as favourable as those available to residents of the Relevant Jurisdiction; or (c) to transfer any funds (i) from accounts inside the Relevant Jurisdiction to accounts outside the Relevant Jurisdiction; or (ii) between accounts inside the Relevant Jurisdiction, except to the extent any such restrictions or conditions are already in force and applicable to any person of the Relevant Jurisdiction as of the Investment Value Date.

"Currency Hedging Disruption Event" means DBS is either (a) unable, after using commercially reasonable efforts, or (b) would incur a materially increased (as compared with circumstances existing on the Investment Value Date) amount of tax, duty, expense or fee to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency risk (or any other relevant risk including, but not limited to, interest rate risk) of entering into and performing its obligations with respect to the Currency Linked Investment, or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of such transaction(s) or asset(s).

"Governmental Authority" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Relevant Jurisdiction.

"Governmental Event" means any expropriation, confiscation, freezing, requisition, nationalisation or other action by any Governmental Authority, which directly or indirectly deprives any person or entity of any of its assets (including rights to receive payments) in the Relevant Jurisdiction.

"Hedging Costs" means the losses, expenses and costs (if any) incurred by DBS of unwinding, terminating, liquidating, adjusting, obtaining, replacing or re-establishing any underlying or related hedging arrangements (including, but not limited to, any options or selling or otherwise realising any instruments of any type whatsoever which DBS may hold as part of such hedging arrangements), all as calculated by DBS acting in good faith and in a commercially reasonable manner.

"Mandatory Redemption Amount" means an amount in Chinese Renminbi or an alternate currency to be determined by DBS acting in good faith and in a commercially reasonable manner, adjusted downward to account fully for all Hedging Costs. The Mandatory Redemption Amount is likely to be substantially less than the Principal Amount and, in the worst case scenario, the Mandatory Redemption Amount may be zero.

"Mandatory Redemption Date" means the date designated as such in the Mandatory Redemption Notice, which shall be a date falling not less than two Business Days after the date of the Mandatory Redemption Notice.

"Relevant Jurisdiction" means The People's Republic of China (for the purpose of this Clause 10, including the Hong Kong Special Administrative Region but excluding the Macao Special Administrative Region and/or the Republic of China (Taiwan)).

F. Structured Deposits Services terms

This Section F shall apply if you are to enter into or hold any Structured Deposits.

A STRUCTURED DEPOSIT IS NOT A PROTECTED DEPOSIT AND IS NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME IN HONG KONG.

Each Structured Deposit will be subject to the terms and conditions in respect of such Structured Deposit as set out in the Confirmation of the Structured Deposit. In the event of any inconsistency between the provisions of the Confirmation and these Consolidated Terms, the Confirmation will prevail.

1. Confirmation

- (1) DBS will, as soon as practicable after the terms of the Structured Deposit have been agreed, issue and send to you a Confirmation, setting out such terms, duly executed on behalf of DBS.
- (2) You shall forthwith duly execute and return such Confirmation to DBS forthwith, and in any event, within two Business Days after the Confirmation was sent by DBS. By executing the Confirmation, you irrevocably agree to be bound by the terms and conditions set out in the Customer Agreement.

2. Payment of Principal Amount

- (1) You agree to deposit the Principal Amount in an account specified by DBS for such purpose on the Deposit Value Date and for value on that date.
- (2) The Principal Amount must be received by DBS on or before the close of business in Hong Kong (or such other time zones as DBS in its sole discretion permits) on the Deposit Value Date. Once the Principal Amount has been so received, it may not be withdrawn prior to the Deposit Maturity Date except in accordance with Clause 3 of this Section F below.
- (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 Structured Deposit. In such event, DBS will notify you as soon as practicable and any funds received but not accepted as the Principal Amount will be paid to such account as notified by you or if DBS has not been notified of such account or that such account notified by you has ceased to be operative, to any account for you as DBS shall in its absolute discretion determine.

3. Early withdrawal

- (1) You may not terminate the Structured Deposit before the Deposit Maturity Date without the approval in writing of DBS, which may be granted or withheld in DBS's sole and absolute discretion, and on such terms and conditions as DBS may then determine.
- (2) You acknowledge that DBS and its Affiliates may enter into one or more hedging transactions or other arrangements in respect of the Structured Deposit. If DBS allows you to terminate the Structured Deposit prior to its Deposit Maturity Date, DBS shall be entitled to deduct any costs, losses and damages which are incurred by DBS and its Affiliates in discharging any such related hedge or other arrangement from the Principal Amount or other amounts (if any) which are otherwise payable to you. In the event that the Principal Amount or other amounts (if any) are insufficient to indemnify or reimburse DBS in respect of such costs, losses and damages, DBS shall be entitled to claim from you the amount of the remaining costs, losses and damages and to exercise its rights of set-off under the Customer Agreement or otherwise in respect of any other sums due from DBS or its Affiliates to you in respect of the Structured Deposit or otherwise.
- (3) Any payments of Principal Amount or other amounts (if any) to you by DBS upon the termination of the Structured Deposit prior to its Deposit Maturity Date will be determined solely by DBS, and payment by DBS will be dependent upon DBS's ability to successfully discharge any related hedge or arrangement.
- (4) No partial early withdrawal of the Principal Amount or partial early termination of the Structured Deposit will be permitted at any time.

4. Interest

- (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 Confirmation.

- (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 you, or if DBS has not been notified of such account or such account notified by you has ceased to be operative, to any account for you 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 you on Deposit Maturity Date

- (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 you to DBS at least two Business Days prior to the Deposit Maturity Date or, if DBS has not been notified of such account or such account notified by you has ceased to be operative, to any account for you as DBS shall in its absolute discretion determine. DBS shall not be responsible for any loss or damage suffered by you for any delay in effecting the said payment if the notice is not received within the time period stipulated herein.
- (2) In the event that the Deposit Maturity Date is not a Business Day, you shall not be entitled to any payment of interest on the Redemption Amount from, and including, the Deposit Maturity Date.

6. Disclosure of Information

- (1) You authorise DBS to:
 - (a) disclose any information within its possession concerning the Structured Deposit 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 Structured Deposit;
 - (b) disclose any information within its possession concerning the Structured Deposit to any of its Affiliate (whether in or outside Hong Kong) for the purposes of effecting the Structured Deposit;
 - (c) disclose any information within its possession concerning the Structured Deposit 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.
- (2) You agree 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 Structured Deposit, DBS may comply with such request (whether or not such request was in fact enforceable),
- (3) You agree that DBS shall not incur any liability to you or any other person as a result of or in connection with any of the disclosure made in accordance with Clause 6 of this Section F.

7. Risk disclosure statement

You acknowledge and confirm to DBS as of the date of the Confirmation that:

- (1) you understand and accept the additional risks of the Structured Deposit as set out in Section G and the Confirmation or relevant term sheet, as the case may be;
- (2) you understand that if the Structured Deposit is terminated before the Deposit Maturity Date, you will also have to bear the costs incurred in relation such termination; and
- (3) you understand that the costs incurred in relation to such termination may substantially reduce, or result in a total loss of, the Interest Amount, the Redemption Amount or the Principal Amount and the earnings thereon and you may also incur further costs and expenses in addition to a loss of the Interest Amount, the Redemption Amount or the Principal Amount and the earnings thereon.

8. **Tax**

DBS shall not be liable for any tax or similar charges payable in connection with the Deposit. Any amount of tax deducted from the Interest Amount, the Redemption Amount or any other amounts payable hereunder will be advised to you each time the Interest Amount, the Redemption Amount or such other amount (if any) is paid.

9. **Notices**

(1) Any notice or communication in respect of the Structured Deposits placed with DBS under the Customer Agreement may be given in any manner set forth below to the address or number or in accordance with the electronic messaging system details provided and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by telex, on the date the recipient's answerback is received;
- (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (e) if sent by electronic messaging system, on the date that electronic messaging is received, unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

(2) The details of DBS for all notices or communications in connection with the Structured Deposits placed with DBS under the Customer Agreement is:

Address : 11th Floor, Millennium City 6,
392 Kwun Tong Road,
Kwun Tong, Kowloon

Attention : Treasury & Markets Operations

Facsimile : 852-2815-7877 Telephone : 852-3668-1881

(3) The details of DBS for all notices or communications in connection with Structured Deposits, if different from Clause 9(2) of this Section F, will be stated in the relevant Confirmation.

(4) Either DBS or you may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to each other.

10. **No assignment**

The Structured Deposits and your benefits and obligations under the Customer Agreement cannot be charged, assigned or transferred in any way by you without the prior written consent of DBS, which may be granted or withheld in its sole and absolute discretion.

G. Risk Disclosure Statements

You note that in all cases where DBS provides any Services to you or sells any Investment Products to you, you should inform yourself and be aware of the risks generally and, in particular, the risk characteristics and warnings set out below. However, you understand that not all of the following risk disclosures may be relevant to your particular circumstances or the Services, Investment Products or Transactions provided to you by DBS. **You confirm that the following is not an exhaustive list of all the risks and you should therefore carefully consider any Services, Investment Products or Transactions provided to you by DBS before you deal and consider whether such Services, Investment Products or Transactions are suitable in the light of your own experience, financial position and investment objectives.**

You confirm that you have read carefully the Consolidated Terms, the terms and conditions governing electronic banking services (if applicable), the product specific information contained in the Offering Documents and the Order Form in relation to each Transaction. In particular, DBS is not giving you any assurance or guarantee regarding any outcome of investment or any Transaction. You confirm that you were invited to ask questions and to take independent advice if you wish. You must make your own decision as to whether and on what terms to enter into a Transaction and should take professional advice if you are uncertain of or have not understood any aspect of this Risk Disclosure Statements or the nature and risk involved.

1. General

The following risks apply in respect of all Investment Products:

- (1) **Suitability.** You must ensure that you understand the characteristics of the relevant Investment Product or Transaction and the nature of the risks associated with your investment and carefully consider whether an investment is suitable for you in light of your financial position and investment objectives. In case you wish to subscribe for a product which has a product risk rating that does not fit within your risk profile in the most recent customer suitability assessment records in DBS, you should understand that such product may not be suitable taking into account your investment objective(s), investment experience, risk tolerance, financial capacity, investment horizon and/or sophistication. You should take extra caution and separately confirm to DBS your intention to invest in such product and accept sole responsibility for your investment decision.
- (2) **Concentration.** You should be satisfied that you have the risk appetite for, and are not over exposed to, a particular type of Investment Product or Transaction and, if applicable, the underlying asset of a Structured Investment Product, taking into account the risk exposure you may face under adverse market conditions.
- (3) **Credit risks of issuer of Investment Product.** You are subject to the credit risk of the issuer of an Investment Product and the issuer of the underlying asset (if applicable), and the financial ability to repay any Investment Products may further be subject to any intervening circumstances such as government action or legal inhibitions placed on the issuer or affecting the currency in which the instrument is denominated. Many Investment Products are not secured by collateral. In the worst case scenario, where such issuer defaults on its payment obligations under the relevant Investment Product, you will receive no return and may also lose your original investment.
- (4) **Credit risk of nominee or custodian.** Where any Securities are held in an account with a third party nominee, custodian or sub-custodian, you will be subject to the credit risk of such persons. Such persons are not under the control of DBS, and DBS accepts no liability for any default of any nature by such persons.
- (5) **Risk disclosure in Offering Documents.** In respect of any Investment Product, there are risk factors contained in the Offering Documents of such Investment Products. You must ensure that you have read and understood those risk factors.
- (6) **Potential conflicts of interest.** DBS and/or its Affiliates may play a variety of roles (including, without limitation, acting as issuer, distributor, custodian and calculation agent) in connection with any Transactions. Conflicts of interest may arise from the different roles played by DBS and/or its Affiliates and DBS's economic interests in each role may be adverse to your interest in any Investment Products or Transactions.
- (7) **Risks associated with brokers – counterparty risks.** On many Exchanges, the performance of a transaction by your broker, custodian, sub-custodian (or the third party with whom he is dealing on your behalf) is "guaranteed" by the Exchange or its Clearing House. As a result,

brokers, custodians and sub-custodians are not subject to counterparty risks when they transfer securities or positions to an Exchange and/or Clearing House. However, this guarantee is unlikely in most circumstances to cover you and may not protect you if your broker, custodian, sub-custodian or another party defaults on its obligations to you. The insolvency or default of your broker, custodian, sub-custodian, Clearing House, or any relevant third party may lead to positions being liquidated or closed out without your consent and you may suffer losses as a result.

- (8) **Transaction costs and tax.** Before entering into any Transaction, you should familiarise yourself with all relevant Transaction costs and tax implications. Your net returns from any Investment Product or Transaction will be affected by such costs, as well as any relevant tax liability.
- (9) **Liquidity risks.** At certain times or under certain market conditions, it may be difficult or impossible to liquidate a position, to assess value or to determine a fair price of any Investment Product or Transaction. Certain Securities and money market instruments, in particular, structure notes or products, may not be readily realisable or marketable. There can be no certainty that market traders will be prepared to deal with them. Liquidity risks decrease for near term Investment Products or Transactions and increase for Investment Products or Transactions which have longer maturity periods or are linked to emerging markets and instruments with lower credit ratings. Reversing any Transaction at short notice can be difficult or even impossible, especially for complicated structures. Unexpected and sudden erosion of liquidity can also arise from sharp price movements and volatile market conditions, resulting in illiquid markets.
- (10) **Currency risks.** Fluctuations in exchange rates can have an impact on your profit or loss from any Investment Product or Transaction if it is denominated or settled in a different currency from the currency used to carry out the Transaction, for your ordinary business or to keep your accounts. When you trade in a foreign jurisdiction, you should take into account the applicable tax and exchange controls, including whether profits may be repatriated to you.
- (11) **Interest rate risks.** Interest rate fluctuations may have an adverse impact on the value of certain Investment Products, in particular, debt instruments such as bonds or money market instruments.
- (12) **Non-transferability.** Generally, an Investment Product or Transaction cannot be assigned or transferred without the consent of the counterparty. Engaging in another transaction to achieve an offset may not automatically close out those existing positions and will not necessarily function as a perfect hedge (and may, in certain circumstances, increase the risk to you).
- (13) **Market risk.** There is a general risk of market failure which arises from political or financial or macro-economic developments.
- (14) **Emerging markets.** Transactions involving emerging markets involve higher risk as the markets are highly unpredictable and there may be inadequate regulations and safeguards available to participants in such markets.

2. Risk of securities trading

- (1) **Price risks.** The prices of any securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is likely that losses will be incurred rather than profit made as a result of buying and selling securities. This is a risk which you should be prepared and are able to accept.
- (2) **Liquidity risks.** Certain securities may not be readily realisable. There may be no or a limited secondary market and you may need to be prepared to hold any Securities for an indefinite period.
- (3) **Past performance.** Any representation of past performance is not necessarily a guide to future performance.
- (4) **Foreign exchange risks.** Where investments in Securities involve exposure to foreign currency, changes in rates of exchange may cause the value of the Securities to fluctuate.
- (5) **Settlement risks.** You will be exposed to the risks of settlement failure of securities purchased. There are also risks involved in not registering purchased securities in your name or in the name of your nominee or custodian.

(6) **Risk of trading Growth Enterprise Market ("GEM") securities.**

You understand that GEM securities involve high investment risks. In particular:

- (a) companies may list on GEM without any track record or previous profitability nor any obligation to provide any future profitability forecast;
- (b) there may be risks arising from the emerging nature of the companies listed on GEM, the business sectors and/or the countries in which they operate;
- (c) securities traded on GEM may experience higher market volatility than securities traded on the "Main Board" operated by HKEx; and
- (d) there can be no certainty that there will be a liquid market in the securities traded on GEM.

You should only make a decision to invest in GEM after due and careful consideration. Given the higher risk profile and the other characteristics of GEM, you understand that it is a market more suitable for professional and other sophisticated investors.

You further understand that, generally, GEM listed companies are usually not required to issue paid announcements in gazetted newspapers and current information on GEM securities may only be found on the internet websites operated by HKEx. Accordingly, you understand that information sources are limited and to obtain up-to-date information on GEM listed companies, you must have regular access to the websites operated by HKEx.

You should also seek independent professional advice if you are uncertain about trading or if you do not understand any aspect of these risk disclosure statements, the nature and the risks involved in trading of the securities listed on GEM or any other matters. You acknowledge that these risk disclosure statements do not disclose all the risks and other significant aspects of GEM.

(7) **Risk of trading NASDAQ-AMEX securities on HKEx.** You understand that securities under the NASDAQ-AMEX Pilot Programme ("PP") are aimed at sophisticated investors. You understand that you should consult your licensed or registered person and become familiarised with the PP before trading in PP securities. You are aware that PP securities are not regulated as a primary or secondary listing on the "Main Board" or GEM operated by HKEx.

(8) **Risk of trading futures and options.**

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

The following brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

In relation to futures

Effect of "Leverage" or "Gearing": Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short

notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Risk-reducing orders or strategies: The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and straddle" positions may be as risky as taking simple "long" or "short" positions.

In relation to options

Variable degree of risk: Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(9) Additional risks common to futures and options.

Terms and conditions of contracts: You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or restriction of trading and pricing relationships: Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

Deposited cash and property: You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been

specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Commission and other charges: Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Transactions in other jurisdictions: Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Currency risks: The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Trading facilities: Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

Electronic trading: Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your Instructions or is not executed at all.

Off-exchange transactions: In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

3. **Risks of your assets received or held outside Hong Kong**

You understand that client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

4. **Risk of leveraging or gearing**

You understand that if you invest wholly or partly in any banking or investment service by using borrowed funds, the risk of loss can be significantly greater. You further understand that you may lose not only the amount invested but will still be liable to repay to DBS as lender the principal amount of the loan and any unpaid interest thereon.

Leveraging may be undertaken by way of a loan, utilisation of investment finance facilities or may be embedded within an instrument such as a structured note. The high degree of leverage resulting from a relatively small margin requirement in respect of any Investment Product or Transaction can work against you as well as for you due to fluctuating market conditions and you acknowledge that the use of leverage can lead to large losses in excess of the original investment amount, as well as gains.

The risk of loss in financing Securities through the use of any investment finance facilities is significant. You may sustain losses in excess of the margin deposited with us as a relatively small market movement may have a large impact on the value of the margin. In some cases, while the amount of the initial margin deposited with us may be small relative to the value of the Investment Product or Transaction, a relatively small market movement would have a proportionately larger impact on the margin deposited or to be

deposited with us; this may work against you as well as for you. If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional margin deposited with us to maintain your position, you may also incur further liability to us or sustain further or additional losses. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

5. Risk of trading bonds

You should understand that any investments in debt instruments, including plain-vanilla bonds, notes and debentures (generically referred to as “**bonds**” below) are subject to various risks, including but not limited to the following:

- (1) **Credit risk.** Bonds are subject to the risk of the issuer defaulting on its obligations as a result of, inter alia, insolvency factors. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer. For rated bonds, an actual or perceived credit rating downgrade of such bonds could decrease the value and liquidity of the bonds and have an adverse impact on your investment. In the event of bankruptcy or default of a bond issuer, such bonds may become worthless. You are advised to refer to the offering documentation of the bonds, the latest reports from reputable rating agencies and any other information available in the market.
- (2) **Liquidity risk.** Some bonds may not have active secondary markets and it would be difficult or impossible for investors to sell the bond before its maturity. Even when a market exists, there may be a substantial difference between the offer and purchase price for the bond.
- (3) **Interest rate risk.** Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise. The degree of interest rate sensitivity depends on the maturity, coupon and call provisions of the bond. Floating rate bonds lessen your interest rate risk to the extent that the interest rate adjustments are responsive to market rate movements. If the issuer of the bond has the right to redeem the bond before maturity, this can adversely affect your exposure.
- (4) **High-yield bonds.** In addition to the generic risks listed above, investments in high-yield bonds are subject to risks such as:
 - Higher credit risk. Since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default;
 - Vulnerability to economic cycles. During economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.
- (5) **Bonds with special features.** You should understand that some bonds may contain special features and risks that warrant special attention.
- (6) **Perpetual bonds.** Perpetual bonds are perpetual in nature, which means they do not have a maturity date, and the coupon payments may be deferred or even suspended subject to the terms and conditions of the issue. Accordingly, their pay-out depends on the viability of the issuer in the very long term. Furthermore, as perpetual debentures are often callable and/or subordinated, you should be aware of the potential re-investment risk, and/or the potential risk that your claim as a bondholder may have a lower priority (e.g. on liquidation of the issuer).
- (7) **Subordinated bonds.** Some bonds may be subordinated in ranking and in the case of liquidation of the issuer, bondholders can only get back the principal amount after other senior creditors are paid. You should pay attention to the credit information in relation to the bonds as provided in the Offering Documents and understand that holders of subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in the event of the issuer's liquidation.
- (8) **Callable or extendable feature.** In respect of any bonds that are callable, this means the issuer may redeem the bonds prior to their stated maturity, and you may face re-investment risk when the bonds are redeemed early. In respect of any bonds that are extendable, this means the issuer may extend the maturity of the bonds and the holders of the bonds would not have a definite schedule of principal repayment.

- (9) **Variable or deferral of interest.** Some bonds may have variable and/or deferral of interest payment terms. If you choose to invest in such bonds, you should understand that you would face uncertainty over the amount and time of the interest payments to be received.
- (10) **Extension of maturity.** Some bonds may have extendable maturity dates. If you choose to invest in such bonds, you should understand that you would not have a definite schedule of principal repayment.
- (11) **Convertible or exchangeable bonds.** Some bonds are convertible or exchangeable in nature. If you choose to invest in such bonds, you are subject to both equity and bond investment risk.
- (12) **Contingent write down or loss absorption or "bail-in" feature.** Some bonds may have a contingent write down or loss absorption or "bail-in" feature. If you choose to invest in such bonds, you face the risk that the bonds may be written-off fully or partially or converted to common stock on the occurrence of a trigger event. You are advised to review the Offering Documents carefully before making any investment decisions.
- (13) **Bonds issued by issuers incorporated or traded in emerging markets.** You should also note some of the principal risk factors relating to bonds issued by issuers incorporated or traded in emerging markets: (i) less liquid and less efficient securities markets; (ii) greater price volatility; (iii) exchange rate fluctuations and exchange controls; (iv) less publicly available information about the issuers of the bonds; (v) higher transaction and custody costs and delays and risks of loss attendant in settlement procedures; (vi) difficulties in enforcing contractual obligations; (viii) lesser levels of regulation of the securities markets; (vii) different accounting, disclosure and reporting requirements; (ix) more substantial government involvement in the economy; (x) higher rates of inflation; and (xi) greater social, economic, and political uncertainty and the risk of nationalization or expropriation of assets and risk of war or terrorism.
- (14) **Foreign exchange rate risk.** Where you have converted amounts from another currency into the denominated currency of the bonds in order to make the investment in such bonds, you should bear in mind the risk of exchange rate fluctuations that may cause a loss on conversion of such denominated currency back into such other currency.
- (15) **Legal and enforcement risks.** There is a risk that default due to for example, credit failure, will lead to consequential legal and enforcement problems.
- (16) **Operational risk.** It is essential to ensure that proper internal systems and controls are sufficient to monitor the various types of risk which can arise and which can be quite complex.
- (17) **Past performance.** Past performance of a bond or bonds issued by a bond issuer is not necessarily a guide to the future performance of the bonds you are investing in. The value of this Transaction can go down as well as up.
- (18) **Concentration risk.** You should be satisfied that you have the risk appetite for, and are not over exposed to, debt instruments generally or over-concentrate your investments in a particular type of specialised debt or bonds issued in a specific geographical region or sovereign bonds.

6. Risk of Equity Linked Products

- (1) Investments in any equity linked Structured Investment Products ("**Equity Linked Products**") carry a high degree of risk. Equity Linked Products are investments that may combine notes/deposits with stock options, the payout of which may be based on the performance of a single equity security, a basket of equity securities, or an equity index. You should study carefully the product features, characteristics and risks of any Equity Linked Products set out in the relevant Offering Documents before making any investments and seek professional advice if in doubt. While the maximum return on Equity Linked Products is usually limited to a predetermined amount of cash, you stand to potentially lose up to the entire investment amount if the underlying share price moves substantially against your view.
- (2) **Physical settlement.** In the event that an Equity Linked Product is settled by delivery of shares to its investors, the value of the shares received may be worthless and you may lose your entire investment.
- (3) **Basket equity-linked products.** If you choose to invest in Equity Linked Products linked to a basket of equities with a bull structure, you should note that you may be obliged to buy at the strike price of (or suffer a financial loss with reference to) the worst-performing stock in the basket of linked stocks, if the final price of the worst-performing stock is below the strike price. You

should understand the fact that you are exposed to the risks of the basket of stocks, especially the stock having the worst performance.

7. Risk of Warrants

- (1) In certain circumstances, warrants can expire worthless and you will suffer a total loss of the original investment. If you are contemplating purchasing deep-out-of-the-money warrants, you should be aware that ordinarily, the chance of such options becoming profitable is remote.
- (2) Some warrants may provide only a limited period of time for the exercise of the warrant, and some warrants may provide for the exercise of the warrant on a specified or stipulated date. You should familiarise yourself with the terms of the warrant.
- (3) Exercising a warrant results either in cash settlement, or the acquisition or delivery of the underlying instrument.

8. Risk of Exchange Traded Funds

Exchange traded funds may not make any distributions, even if the Securities they hold do so. Such funds are exposed to the liquidity and market risks of the Securities it holds. Further, an exchange traded fund may concentrate its investments in issuers of one or more particular industries or geographical regions (which may magnify the negative impact on the value of the exchange traded fund). Most exchange traded funds are not actively managed.

You should also take note of the following additional risks (which are non-exhaustive) if you invest in non-traditional exchange traded funds:

- (1) Non-traditional exchange traded funds may employ short selling to achieve an investment exposure consistent with its investment objective. Such short selling may involve additional transaction costs and other expenses. Under certain market conditions, short selling can increase the volatility and decrease the liquidity of certain Securities and may lower the return or result in losses to the non-traditional exchange traded fund.
- (2) Non-traditional exchange traded funds may seek to provide a return which is either a multiple and/or inverse of the daily performance of its underlying. A non-traditional exchange traded fund rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses and there is a risk of a near complete loss of the value of the non-traditional exchange traded fund. Non-traditional exchange traded funds are designed as short term trading vehicles for investors who intend to actively monitor and manage their portfolios. They are not intended and/or suitable for investors who do not intend to actively monitor and manage their portfolio.
- (3) For Transactions involving leveraged non-traditional exchange traded funds, you will be exposed to the risk that any adverse daily performance of that exchange traded fund's underlying will be leveraged.
- (4) Inverse exchange traded funds, a type of non-traditional exchange traded fund, are negatively correlated to their underlying and could lose money when the indices rise. This is a result that is opposite from conventional exchange traded funds.

9. Risk of Non-traditional Funds

Non-traditional funds can take countless forms (e.g. hedge funds, alternative investment funds and offshore funds) and involve a high degree of risk. You should seek independent advice about the particular risks involved and carefully consider any information (including in the Offering Document) on the relevant investment. The risks of investing in such non-traditional funds could include (without limitation) the following:

- (1) The investment strategies adopted by non-traditional funds are often high risk and highly complex. Further, due to the use of leverage, a small movement in the market can lead to a major gain, but any losses will also be sharply magnified. In certain circumstances, the entire amount of your investment could be lost.
- (2) The non-traditional fund industry is largely unregulated and the availability, quality and flow of information may be significantly less than that for traditional investment products. Investors may not be kept informed about the fund's strategies or changes to the fund management team.

- (3) The liquidity and tradability of non-traditional funds can vary a great deal and fixing holding or "lock-up" periods lasting many years are not unusual. Liquidations of such funds may also stretch over many years.
- (4) Certain non-traditional funds may provide for powers to compulsorily redeem all or any portion of an investor's holdings at any time and for any reason upon short notice. The proceeds that an investor may receive upon such redemption may be substantially less than the amount invested in the fund.
- (5) Many non-traditional funds have an offshore domicile that may be subject to less stringent legislation and supervision, which in turn offers poorer investor protection. Problems or delays may arise in the settlement of buy and sell orders for units in such funds. There is also no guarantee that your legal rights under the non-traditional funds will be enforceable.

10. Risk of Private Equity Investments

- (1) The contractual conditions governing a private equity investment often require the contribution of liquid funds in a substantial amount and for a considerable period of time. Such contributions are made either by a single payment or by several payments over a certain period of time. Once you have made the commitment to invest, you must be ready to meet calls for capital contribution, which may be made at short notice. The penalty for failure to honour any capital or commitment call can be extreme, including a complete forfeiture of any capital already invested.
- (2) Any capital invested by you may be tied up, either completely or with restricted access, during such period. As there is no recognised secondary market in private equity investments, such investments may not be sold and/or transferred freely.
- (3) Private equity investments may be realised in several ways, including a sale of the participations through eventual public listings on Exchanges, mergers with other companies, a sale to another interested party or recapitalisations. Considerable losses, or even a total loss of your investment may occur, for example, when such private companies and/or funds are either wound up or declared insolvent and/or the commercial interest in the business of the private companies or funds cease to exist.

11. Risk of trading in leveraged foreign exchange contracts

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

12. Foreign exchange risks

In respect of any investment in foreign currency or foreign exchange investment, the risk and loss can be substantial due to currency and market movements. Changes in exchange rates may be unpredictable, sudden and large, and will be influenced by the complex interrelated global and regional, political, economic, financial, regulatory and other factors that can affect currency markets. You may sustain substantial (or even unlimited) losses to your original investments.

13. Risk of Certificate of Deposit

Certificates of deposit are generally designed to be an investment for holding to maturity. There may be no secondary market at all. If you decide to sell any certificate of deposit prior to its maturity, you may suffer a loss.

14. Structured Investment Product (SIP)

- (1) **General.** SIPs carry a high degree of risk and are not suitable for all investors. These products can be extremely complicated and of a high risk nature and may involve risks associated with financial instruments that may be interconnected. The net outcome of SIPs will depend on the performance of the underlying. The effect of a market movement (however slight) or event could lead to substantial losses and may even involve the loss of the entire amount initially invested. You should ensure that you fully understand the risks associated with each underlying as well as the SIP as a whole, and satisfy yourself that you are willing to accept all such risks. You should

also be aware that each SIP has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail all the risks which may arise in any particular case. You should obtain independent advice and be familiar with all the risks involved.

- (2) **No early termination.** A SIP should be considered a "hold to maturity" financial product and you should be prepared to hold the SIP until the Maturity Date. No early uplift, early withdrawal or early termination by you is permitted unless agreed by DBS. Any early termination agreed by DBS will be subject to any break costs determined by DBS in its sole and absolute discretion which may substantially reduce, or result in a total loss of, your original investment amount and any expected return of the SIP.
- (3) **Value.** The value of performance of a SIP may be affected by a number of factors, including changes in the value and volatility of any underlying asset, rate or index, changes in foreign exchange rates and economic, financial and political events that are difficult to predict, and thus may be subject to appropriate adjustments by DBS. The total payout you will receive may be less than the return or interest you would otherwise receive from other investments.
- (4) **Investment risk.** A SIP has investment risks. You will receive a return determined in the manner set out in the Term Sheet and other Offering Documents, if any.
- (5) **Reinvestment risks.** You must be prepared to accept the re-investment risk. Where a SIP is redeemed early for any unforeseen reasons, you will have to seek reinvestment opportunities. The returns from such reinvestment may be less than the returns from the SIP, had they not been redeemed early.
- (6) **Credit risks.** You are subject to the credit risk of DBS and the issuer of the underlying asset (if applicable). A SIP is not secured by any collateral. In the worst case scenario, where DBS defaults on its payment obligations under the SIP, you will receive no interest payment and may also lose your original investment.
- (7) **Alternate Currency Event Designation by DBS.** If the relevant term sheet of a SIP made applicable the clause in respect of "Alternate Currency Event" under these Terms, and/or the Relevant Currency of the SIP includes offshore deliverable Renminbi, then you should also note that upon Alternate Currency Event Designation by DBS, DBS will pay the Mandatory Redemption Amount in Renminbi or an alternate currency selected by DBS in its sole and absolute discretion to you on the Mandatory Redemption Date. The Mandatory Redemption Amount is likely to be substantially less than the Principal Amount and, in the worst case scenario, the Mandatory Redemption Amount may be zero. Upon designation of an Alternate Currency Event by DBS on or prior to the Maturity Date, no interest amount shall be payable in respect of the SIP.
- (8) **Additional risk factors.** Additional risk factors in relation to a SIP are set out in the Offering Documents of the SIP. You should carefully read, understand and consider the risk factors in the Term Sheet before making any investment in a SIP.

15. **Currency Linked Investment (CLI)**

- (1) **Derivative risks.** A CLI is embedded with one or more currency options. An option transaction involves risks, especially for the seller of an option: in relation to a CLI, you are the seller(s) of the option(s). All or part of the interest payable on the CLI represents the premium for the currency option. Although the amount of this premium (for selling an option) is fixed, you may sustain a loss well in excess of such premium amount, and your loss could be very substantial.
- (2) **Currency risk.** The interest return on the investment amount in respect of a CLI is generally higher than a time deposit in the Investment Currency. However, such opportunity also carries with it currency risk because DBS has an absolute right to pay the Principal Amount and Interest Amount of the investment amount on the Maturity Date in the Linked Currency instead of the Investment Currency. You must be prepared to receive the Principal Amount and the Interest Amount in either the Investment Currency or the Linked Currency. By investing in a CLI, you give DBS the right, but not the obligation, to repay you at a future date in a Linked Currency that is different from the currency in which your initial investment was made, regardless of whether you wish to be repaid in this currency at that time.

Although the amount payable in the Linked Currency was pre-determined at the time of establishment of the CLI, if you convert amounts from another currency into the Investment Currency in order to make the investment in the CLI, you should bear in mind the risk of exchange rate fluctuations that may cause a loss on re-conversion of the Investment Currency (if DBS pays

you the Investment Currency at maturity) or the Linked Currency (if DBS pays you the Linked Currency at maturity). This is because the Principal Amount and Interest Amount will be converted at the relevant Conversion Rate, which at that point in time will be worse (for you) than the prevailing spot exchange rate.

A decline in the Linked Currency relative to the Investment Currency of the investment amount before its Maturity Date will most certainly result in an exercise of DBS's right to pay you the Linked Currency. The value of a weaker Linked Currency and currency depreciation relative to the Investment Currency will and could (depending on the decline in the Linked Currency) be substantially less than that at the time of investment in the CLI. The exchange loss you may suffer may be greater than the interest earned on the CLI, and, in the worst case scenario, the exchange loss could be very substantial and you may lose the original Principal Amount.

You may wish to seek advice from a financial adviser before investing in the CLI. If you choose not to seek such advice, you should carefully consider whether the CLI is suitable for you.

- (3) **Limited potential gain.** The maximum potential return is limited to the pre-determined Interest Rate.
- (4) **Maximum potential loss.** A CLI is not principal protected. You could lose the entire Principal Amount.
- (5) **Not the same as investing in the Linked Currency.** Investing in a CLI is not the same as buying the Linked Currency directly. You will have no entitlement to any amount of the Linked Currency during the Tenor. A change in the exchange rate of the Linked Currency during the Tenor may not necessarily lead to a corresponding change in your return on the CLI.
- (6) **Market risks.** An investment in a CLI is subject to market fluctuations and the risks inherent in investments generally. In particular, the return of a CLI is linked to the exchange rate of the Investment Currency and the Linked Currency. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors.
- (7) **Liquidity risks.** A CLI is a commitment by the investor for the Tenor. No early uplift, early withdrawal or early termination by you is permitted. You must maintain the CLI with DBS up to the Maturity Date. There is no secondary market for the CLI.
- (8) **Credit risks.** A CLI is not secured by any collateral. If you invest in a CLI, you will be relying on DBS's creditworthiness. If DBS becomes insolvent or defaults on its obligations under a CLI, you can claim only as an unsecured creditor of DBS. In the worst case scenario, you may lose all the original investment amount.
- (9) **Alternate Currency Event Designation by DBS.** If you choose Renminbi as an Investment Currency or a Linked Currency, then you should also note that upon Alternate Currency Event Designation by DBS, DBS will pay the Mandatory Redemption Amount in Renminbi or an alternate currency selected by DBS in its sole and absolute discretion to you on the Mandatory Redemption Date. The Mandatory Redemption Amount is likely to be substantially less than the Principal Amount and, in the worst case scenario, the Mandatory Redemption Amount may be zero. Upon designation of an Alternate Currency Event by DBS on or prior to the Maturity Date, no interest amount shall be payable in respect of the CLI.

16. **Structured Deposits**

- (1) **Not a traditional deposit.** The Structured Deposit carries risks not normally associated with ordinary bank deposits. You should therefore not treat the Structured Deposit as a substitute for ordinary savings or time deposits. The Structured Deposit is not equivalent to a time deposit.
- (2) **Not a protected deposit.** The Structured Deposit is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong.
- (3) **Return on Structured Deposit / limited potential gain.** The maximum potential gain of the Structured Deposit is limited to the Interest Amount (if any) and difference between Redemption Amount on Deposit Maturity Date and Principal Amount (if any).
- (4) **Principal Amount will be paid upon redemption on the Deposit Maturity Date.** If there is no early termination events and alternate currency event designation by DBS, you will receive 100% of the Principal Amount on the Deposit Maturity Date only if you hold the Structured Deposit up to the Maturity Date.

- (5) **No Interest Amount will be paid upon early termination event or alternate currency event designation.** Upon the occurrence of early termination events or alternate currency event designation by DBS on or prior to the Maturity Date, you will not receive any Interest Amount. The Early Termination Amount or Redemption Amount may be less than the Principal Amount invested by you, and in the worse case scenario, may be as low as zero.
- (6) **Potential conflicts of interest.** DBS and its Affiliates play a variety of roles in connection with the Structured Deposit, including acting as the counterparty, the calculation agent and/or hedging DBS' obligations under the Structured Deposit. DBS and/or its Affiliates may also enter into, adjust and unwind transactions relating to the relevant assets or currencies, whether for DBS' or its Affiliates' proprietary accounts or for accounts under management or to facilitate transactions on behalf of Customers or otherwise. In carrying out these roles, DBS' economic interests and those of its Affiliates are potentially adverse to the Customer's interests as counterparty in the Structured Deposit.
- (7) **Credit risk of DBS.** The Structured Deposit is not secured by any collateral. You are taking on the credit risk of DBS by investing in the Structured Deposit. **In the worst case scenario, where DBS defaults on its payment obligations under the Structured Deposit, you will receive no interest payments and lose your original investment amount.**
- (8) **Compounding of Risks.** An investment in the Structured Deposit involves risks and should only be made after assessing, for example, the direction, timing and magnitude of potential future changes in interest rates, exchange rates and the terms and conditions of the Structured Deposit. Multiple risk factors may have simultaneous and compounding effects with regard to the Structured Deposit such that the effect of a particular risk factor may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Structured Deposit.

17. **Renminbi currency risks**

- (1) In respect of Structured Investment Products or Currency Linked Investment denominated in Renminbi, the PRC government's imposition of restrictions on the repatriation of Renminbi out of the PRC may limit the depth of the Renminbi market in Hong Kong, and in respect of any Structured Investment Product that has a market, may reduce the liquidity of such Structured Investment Products. The PRC government's policies on exchange control and repatriation restrictions are subject to change, and customers' positions may be adversely affected. In addition, you note that Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions and (if applicable) a daily conversion limit.
- (2) All payments in respect of Structured Investment Products or Currency Linked Investment denominated in Renminbi shall be made solely by credit to a Renminbi bank account maintained in Hong Kong in accordance with applicable laws and regulations at a bank in Hong Kong. It is your responsibility to establish and maintain such an account. The issuer of the Structured Investment Product or Currency Linked Investment cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong).

In addition, if the issuer of the Structured Investment Product or Currency Linked Investment is not able to obtain a sufficient amount of Renminbi for the purposes of making payments on a Structured Investment Product or Currency Linked Investment denominated in Renminbi in a timely manner due to exchange controls and restrictions applicable to Renminbi, you may not receive the full amount in Renminbi upon redemption or may receive it in an alternate currency, as provided in the Offering Documents of the relevant Structured Investment Product.

18. **Exchange traded instruments, trading facilities and electronic trading**

- (1) In respect of Transactions which are or involve underlying assets traded on an Exchange, market conditions of the Exchange (such as liquidity) and/or the operation of the rules of the Exchange (such as any discretion on the part of the Exchange to suspend or limit trading) may increase the risk of loss by making it difficult or impossible to effect any transaction (including closing out a Transaction) or liquidate or offset any position. Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may also be modified by the Exchange or Clearing House to reflect changes in the underlying interest.
- (2) Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all

facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover losses may be subject to limits on liability imposed by one or more parties, including the system provider, the Exchange, Clearing House or member firms and such limits may vary. You should obtain details in this respect from the relevant parties.

- (3) If you trade through or on an electronic trading system (or DBS does so on your behalf), you will be exposed to the risks of any defect, deficiency or malfunction in, and/or any breakdown, disruption or failure of, any telecommunications, computer or other electronic equipment or system associated with such electronic system. This could result in a disruption in the trading activities at the Exchange or an unavailability of reference prices for the relevant Transaction. In such circumstances, the Transaction may not be executed according to your Instructions or may not be executed at all, which may lead to losses to you.

19. Transactions in other jurisdictions

Transactions on markets in other jurisdictions other than your home jurisdiction may expose you to additional risk. Such markets may be subject to regulations that may offer different or diminished investor protection. Before you trade, you should enquire about any rule relevant to your particular Transaction. Your local regulatory authority may be unable to compel the enforcement of rules of the regulatory authorities or markets in other jurisdictions where the Transactions have been effected. You should enquire for details about the types of redress available in both your home jurisdiction and the other relevant jurisdictions before you trade.

20. Emerging Markets

- (1) Emerging markets typically refer to markets in countries with moderate to low per capita national income. While Transactions involving emerging markets financial instruments may yield large gains, they can also be highly risky and unpredictable. There may be inadequate regulations and safeguards available to investors. Besides the risks inherent in all investments, those associated with emerging markets include country risk where government intervention in markets, perhaps in the form of exchange controls laws or restrictions in the repatriation of profits, which may affect the value of any Investment Product. In addition, events (for instance, natural disasters, fluctuations in commodity prices and/or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly.
- (2) Any Transaction involving emerging markets financial instruments or referencing an emerging market needs careful and independent assessment of the risks in relation thereto (including sovereign risk, issuer risk, price risk, political risk and liquidity risk).

21. Indicative values of derivative transactions and non-listed instruments

In respect of Investment Products or Transactions in financial derivatives and non-listed financial instruments, in particular in “combined” or “structured” transactions, the absence of a “market” or “common” reference price may make it impossible for us to provide the precise value of that Investment Product or Transaction. You should therefore be aware that the price indications provided by us are always based on the latest available market prices (if any) of the underlying instrument or have been derived from sources believed to be reliable. Consequently price indications provided by us may not reflect the actual price at which an Investment Product or Transaction may be terminated or unwound, if this is possible at all. We do not make any representation as to the accuracy or completeness of price indications for any Investment Product or Transaction and do not accept liability for any losses arising from the use thereof.

22. Off-Exchange transactions

Off-Exchange Investment Products or Transactions may be less regulated or subject to a separate regulatory regime and as such, the risk is correspondingly higher. Additionally, such off-Exchange Investment Products or Transactions may be non-transferrable and therefore, it may be difficult or impossible for you to close out or liquidate an open position. Situations may also arise where no market traders are prepared to deal in such off-Exchange Investment Products or Transactions or no proper information may be available to determine the value or the fair price of such Investment Product or Transactions or to assess the exposure to risk. Before entering into any off-Exchange Transaction, you should fully familiarise yourself with all applicable rules and the attendant risks.

23. Entering into over-the-counter derivative transactions with an unlicensed person

If you enter into over-the-counter derivative transactions with a counterparty, it is important for you to ascertain whether your counterparty is a licensed person.

If your counterparty is not licensed by the SFC, you should note that it is not subject to the conduct and prudential supervision by the SFC.

If your counterparty is regulated by another regulatory body, the regulation of such regulatory body may be different from the regulation of the SFC, and the protection that you may receive under the regulation of that regulatory body might not be the same as the protection that you would receive if your counterparty were licensed by the SFC.

If your counterparty is not regulated by any other financial regulator either, you may not receive any regulatory protection at all.

You should cautiously consider whether it would be in your best interest to enter into over-the-counter derivative transactions with your counterparty instead of a licensed corporation and seek independent professional advice when in doubt.

24. Risk of providing an authority to repledge your securities collateral etc.

There is risk if you provide DBS with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If your securities or securities collateral are received or held by DBS in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if DBS issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

You are not required by any law to sign these authorities. But an authority may be required by DBS, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. DBS should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although DBS is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

25. Risk of providing an authority to hold mail or to direct mail to third parties

If you provide DBS with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

26. VA-related Products

(1) **Valuation, price volatility and loss of investment.** VAs are generally not backed by physical assets or guaranteed by the government. They have no intrinsic value. Currently, there are no generally accepted valuation principles governing certain types of VA-related Products. The valuation of VA-related Products is usually not transparent, and highly speculative. VA-related Products are highly speculative products and their prices can fluctuate substantially within a short period of time. VA-related Products may become worthless and investors may lose all of their investments. In some cases where VA-related Products have margin or leverage features or characteristics, investors may lose more than the principal amount of their investment.

(2) **Risk of potential price manipulation.** Spot markets for VAs and VA trading, lending or other dealing platforms are largely unregulated at present. Some VAs may be held by a small number of holders. When compared to traditional or regulated trading platforms, VA-related Products are more likely to present investor protection issues, ranging from a lack of pricing transparency to potential market manipulation.

- (3) **Liquidity risk.** Some VAs and VA-related Products may not be listed on any secondary markets. Even if the VAs and VA-related Products are tradeable in a secondary market, there may not be enough active buyers and sellers and they may not be widely accepted for transactional purposes. VA and VA-related Product prices on the secondary market are driven by supply and demand and are volatile by nature. The volatility faced by investors may be further magnified where liquidity pools for VAs are small and fragmented. Investors may not always be able to liquidate their investments. In certain circumstances, investors may not be able to liquidate or utilise their VAs and/or VA-related Products at all.
- (4) **Risk that Transactions relating to VA are irreversible.** VA Transactions are irrevocable, and lost or stolen VA may be irretrievable. Once a Transaction has been verified and recorded on a blockchain, loss or stolen VAs generally will not be reversible. In the worst-case scenario, investors may suffer a total loss of the principal amount of their investment. This may adversely affect the value of VA-related Products.
- (5) **Risk of legal and regulatory uncertainty.** Laws and regulations of VAs and VA-related Products are unsettled and rapidly changing. Regulatory changes or actions may materially alter the nature of an investment in a VA, restrict the use and exchange of the VA, or restrict the operations of the blockchain network or venues on which the VA trades, in a manner that adversely affects the value of the VAs and VA-related Products.

In addition, VA and VA-related Products may or may not be considered as “securities” as defined under the SFO or equivalent laws in overseas jurisdictions. Also, VAs and VA-related Products may or may not be considered “property” under applicable law in Hong Kong or in overseas jurisdictions, which may affect the nature and enforceability of the interest of investors in such VAs and/or VA-related Products.

- (6) **Counterparty risk.** Service providers for VAs and VA-related Products, including custodians, fund administrators, VA trading, lending or dealing platform operators and index providers may be private companies which are unregulated or only subject to light-touch regulation (e.g. for payment purposes). As such, they may not be subject to the same robust regulation and transparent rules as service providers or products in traditional financial markets, posing additional counterparty risks for VA-related Products. Legal and regulatory changes beyond the control of the VA service providers may restrict or otherwise impact the trade of VAs.

Further, Transactions of VA-related Products involve various parties (e.g. issuers, private buyers and sellers, VA trading, lending or other dealing platforms) and investors will be exposed to counterparty risk. There is a risk that these counterparties may become insolvent.

- (7) **Risks relating to difficulty in verifying the ownership of VAs.** Ownership of VAs is reflected on a distributed ledger, which is accessible by both a public key and a private key. Where an investor chooses to self-custodize, the investor bears the risk of losing access to the VA if the key is lost or stolen. Where the investor chooses to custodize with a third party custodian and does not hold the private key, he or she relies on the trustworthiness of the institution as past events have shown digital custodians, especially unregulated ones, may co-mingle client assets with their own proprietary assets and it may be difficult to verify ownership of VAs. If an investor or a custodian loses their private key, they irreversibly lose access to the VA and a means of proving their ownership of the VA. Owners of VAs may also face difficulty in claiming their holdings if the VA custodian and/or manager go bankrupt.
- (8) **Unknown risks.** VAs and VA-related Products are a relatively new asset class with limited history. As such, there may be additional risks relating to VAs and VA-related Products which have not been identified. For example, new risks may arise from investing in new types of VAs and VA-related Products, or from market participants’ engagement in more complex transaction strategies.
- (9) **Technology-related risks.**
 - (a) **Cybersecurity risks.** VA is vulnerable to cybersecurity attack. Cybersecurity risks relating to a VA’s underlying network and entities that custody or facilitate the trading of the VA may result in a loss of public confidence in the VA and a decline in the value of the VA. This may adversely affect the value of VA-related Products.
 - (b) **Hacking and risk relating to custody of assets.** Service providers for VAs and/or VA-related Products (e.g. trading platform operators, portfolio managers and custodians) may store clients’ assets in hot wallets (i.e. online environments which provide an interface with the internet). These can be prone to hacking. Cyberattacks resulting in

the hacking of VA trading platforms and theft of VAs are common. Investors which have obtained a right to receive VAs in connection with a VA-related Product may have difficulty recovering losses from hackers or service providers. Moreover, DBS may not have the capability to provide custody services for VAs. Consequently, if you obtain a right to receive VAs in connection with a VA-related Product, you may need to make alternative arrangements for custody of those VAs.

- (c) **Air drop risk.** VA developers may send out free VAs to holders of a VA as part of a marketing initiative ("**Air Drop**"). A substantial giveaway of VAs to a VA network may result in significant and unexpected decline in the value of the VA and/or VA-related Products.
 - (d) **Risks relating to Forks.** As a result of the decentralized and open-source nature of VAs and their underlying technology, it is possible that sudden, unexpected changes (commonly known as "**Forks**") can be made to any VA that may change the usability, functions, compatibility, value or even name of a given VA. Forks may result in multiple versions of a VA, which could lead to the dominance of one or more versions of such VA, and the partial or total abandonment or loss of value of any other versions of such VA. This could adversely impact the prices of VAs and/or VA-related Products.
 - (e) **Risk of internet or other technology failure.** Trading in VA-related Products is reliant on the use of the internet and other technologies, which exposes investors to risks associated with use of the internet or system and technological component disruption or failure, including but not limited to internet connectivity issues, bandwidth issues, and hardware failures. This can result in possible delays or failures in executing Instructions in relation to VA-related Products, incorrect execution of Instructions and other issues. In the event of any distraction or failure, it is possible that for a certain period of time, investors are unable to carry out any Transactions for VA-related Products.
 - (f) **Evolving technology risks.** As cryptographic technologies continue to evolve, VAs and/or VA-related Products are exposed to additional or unforeseen technology-related risks. Applying these technologies to VAs and/or VA-related Products may result in theft, loss, disappearance, destruction, devaluation or other compromises of the VAs and/or VA-related Products.
- (10) **Risks relating to the continuing evolution of VAs.** The evolving features of VAs mean that they may be, or claim to be, a means of payment, may confer a right to present or future earnings or enable a token holder to access a product or service, or a combination of any of these functions. Although VAs are becoming more popular in some parts of the world, the global regulatory landscape remains uneven. There may be inconsistent and inadequate regulation or other legal, trade, fiscal, monetary and exchange control programs and political changes that may negatively impact the value of VAs.
 - (11) **Risk relating to dealing with unregulated products.** VA-related Products offered in overseas markets may not be authorised by the SFC, which means that they may not be subject to the regulation of the SFC. Their structures, operations and Offering Documents may not be governed by any rules or regulations in Hong Kong. Further, for VA-related Products described as having been authorised by the SFC, investors should note that SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.
 - (12) **Risk relating to pricing difference and time of execution.** As the market prices of VAs and/or VA-related Products continue to change, there is a risk that Instructions in relation to VA-related Products are not executed at the market price at the time an Instruction was provided. As a result, the Instruction in relation to a VA-related Product may not be executed at the desired price and loss may be suffered.
 - (13) **Risk of assets received or held outside of Hong Kong.** VAs and/or VA-related Products may be received or held by entities outside Hong Kong, who may or may not be licensed or registered in accordance with the applicable laws and regulations of the relevant overseas jurisdictions. Consequently, such assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.
 - (14) **Tax risks.** Transactions involving VAs and/or VA-related Products may be subject to tax laws and regulations in an applicable jurisdiction. There are no agreed standards for the tax treatment of VAs and/or VA-related Products and the standards and treatment may vary in different jurisdictions. Investors should seek independent professional advice.

- (15) **Cross-border risks.** Transactions involving VAs and/or VA-related Products are cross-border in nature and may not be confined to one jurisdiction. In such cases, it is often unclear under which law the investors can seek redress in case of fraud, default or bankruptcy. It may also be difficult to verify the authenticity and trace service providers of VAs or VA-related Products. Investors may have difficulty enforcing their rights and interests. A local regulatory authority will not be able to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Transactions have been effected.
- (16) **Conversion risk.** Where Transactions involving VA-related Products are denominated in particular VAs or fiat currencies other than the primary reference asset, or where VAs are converted upon carrying out a VA-related Product Transaction, there is a risk that if the exchange markets move against the Transaction, then upon maturity or any earlier dealing the net proceeds may be significantly less than the initial amount in the primary reference asset and any income or gains may be entirely negated.
- (17) **Risks relating to the lack of statutory protection.** VAs and VA-related Products may not be covered by any statutory investor compensation, customer asset protection, deposit protection schemes or other similar schemes.
- (18) **Risks relating to selling restrictions.** Certain VA-related Products which are considered to be complex products may not be available to all investors as they may be subject to selling restrictions.
- (19) **Market risk.** Unlike regulated exchanges, the VA market is nascent and does not operate under a set of recognised and transparent rules. VA trading venues are relatively new and, in most cases, largely unregulated. They are typically not subject to the same robust regulation as trading platforms in traditional financial markets, and are not typically required to protect customers to the same extent that regulated securities exchanges or futures exchanges are required. In particular, as are market manipulative and abusive activities, outages are not uncommon and some VA trading venues have collapsed or closed due to a lack of or insufficient investor protection controls. As a result, the prices of VAs may be subject to larger and/or more frequent sudden decline than assets traded on more traditional exchanges.
- (20) **Potential conflict of interest.** Service providers for VAs and VA-related Products may act as agent for clients as well as principal. They may facilitate the initial distribution of VAs (e.g. initial coin offerings), and facilitate secondary market trading, or both, as in a traditional exchange, alternative trading system, or securities broker. If these service providers or operators are not under the purview of any regulator, it would be difficult to detect, monitor and manage conflicts of interest.
- (21) **Money-laundering risk.** VAs are generally transacted or held on an anonymous basis. In particular, VA trading platforms which allow conversions between VAs and fiat currencies are inherently susceptible to higher risks of money laundering and terrorist financing. VA investments may be the subject of law enforcement action as a result of criminal activities and investors may not be able to recover any of their investments as a result.
- (22) **Accounting and auditing risk.** Currently, there are no agreed standards and practices for how an auditor can perform assurance procedures to obtain sufficient audit evidence for the existence and ownership of VAs, and ascertain the reasonableness of the valuations of VAs.
- (23) **Risk of fraud.** VAs may be used as a means to defraud investors. VA trading platform operators or portfolio managers may not have conducted sufficient product due diligence before allowing a VA to be traded on their platforms, or investing in a VA for their portfolios. As a result, investors may become victims of fraud and may lose all or a part of their investments.
- (24) **Risk of blockchain collapse.** There is an additional risk that VAs may be lost if a blockchain network collapses, or VA issuers and/or managers go bankrupt or if the bubble bursts. In such cases, the underlying VA you invest in could lose most or all of its value.
- (25) **Specific risks associated with VA spot exchange traded fund (ETF).** Please refer to the offering documents of the relevant ETF for details.
 - (a) **Risk related to the underlying VA.** VA spot ETFs are directly exposed to the risks of the underlying VA as described above. VA prices are extremely volatile and affected by numerous events or factors that are unforeseeable and potentially difficult to evaluate.

- (b) **VA spot ETF custody risk.** VA spot ETFs, which track the underlying prices movements of VAs by spot purchasing VAs, will require the fund custodian to hold and store the relevant VAs. Given that VA spot ETFs are traded on regular exchanges like other traditional ETFs, fund custodians will be required to have a secure method of storing the VAs and abide by the relevant regulations of the jurisdiction of the exchange. There can be no assurance that their security procedures will actually work as designed or prove to be successful in safeguarding the VA spot ETFs' assets against all possible sources of theft, loss or damage.
 - (c) **Risk of volatility of a single asset.** A VA spot ETF has risk exposure concentrated in the VA market. Unlike conventional ETFs that track equity indices which are typically diversified, a VA spot ETF may be subject to the price volatility of a single asset only (e.g. Bitcoin or Ethereum). Such volatility may be extremely high and substantially higher than the volatility experienced by equity indices or a commodity index which is made up of multiple types of commodities.
 - (d) **Difference between executable price of VA on VA trading platforms and valuation price for creation and redemption.** Given the executable price of VA on certain VA trading platforms via which the VA spot ETF trades VAs may not be the same as the traded prices of VA on the constituent platforms used by the VA index for valuation, depending on the circumstance, this may impact participating dealers and market makers' ability to conduct effective arbitrage and provide liquidity on VA spot ETFs, which may lead to higher premium or discount to NAV and/or higher bid-ask spread of the ETFs in secondary market. This may also lead to higher tracking difference.
 - (e) **Trading risks.** In normal circumstances, the VA trading platforms via which the VA spot ETF trades VAs and the constituent platforms used by the VA index are a 24-hour marketplace. However, the VA spot ETFs may only be traded and priced during the trading hours of the relevant exchange on **which** the VA spot ETF is listed. As a result, the value of the VA in the ETFs' portfolio may change on such day or time when investors will not be able to purchase or sell the VA spot ETF units. Where the VA spot ETF's valuation point is outside trading hours of the relevant exchange on which the VA spot ETF is listed, there would be a higher likelihood for it to be traded at a substantial premium or discount to the day-end NAV, compared to funds investing in conventional underlying assets like equities or bonds.
- (26) **Specific Risks associated with VA derivatives ETFs.** Please refer to the offering documents of the relevant ETF for details.
- (a) **Nature of VA derivatives ETFs.** Trading VA futures carries inherent risks due to the speculative nature of the underlying VAs and the use of leverage in futures trading. Historical data shows significant price volatility and incidents of extraordinary price movements in VAs, which means investors may sustain losses exceeding their initial investment. All the risks relating to the underlying VAs described above may be magnified in trading in VA derivatives.
 - (b) **New product and investment risk.** VA futures are relatively new investment products with limited history. Further, VA futures ETFs are not principal guaranteed and there is no assurance that they will achieve any results or investment objectives promised to investors.
 - (c) **Pricing disparity.** VA futures contract prices differ from the spot price of VAs, making it challenging to determine the value of VA futures contracts.
 - (d) **Liquidity risk.** The VA futures market is still developing and may exhibit higher volatility and periods of illiquidity compared to more established futures markets. The VA futures ETF's large positions increase the risk of illiquidity, making it more difficult to sell holdings and potentially resulting in higher losses. It may be difficult or impossible to find a counterparty willing to transact or to buy or sell at the desired price and size. Additionally, the ETF's rolling strategy and ability to diversify its futures position may be adversely affected.
 - (e) **Leveraged trading risk.** Leveraged trading increases your exposure to the volatility of the underlying virtual assets. This is because relatively small market movements may have a proportionately larger impact on the margin deposited and an investor can potentially lose more than the amount of the initial margin deposited.

- (f) **Volatility of single asset or single futures contract.** Unlike conventional ETFs that track equity indices which are typically diversified, VA futures ETFs are linked to a single underlying VA, exposing investors to the high price volatility of such VA. This volatility can be significantly higher than that experienced in diversified equity or commodity indices. For VA futures ETFs which hold a single futures contract, investors will be exposed to high concentration risk.
- (g) **Risk of rolling futures contracts.**
 - (i) A futures-based ETF needs to “roll over” futures contracts to maintain VA exposure (i.e. selling existing futures contracts that are about to expire and replacing them with a futures contract that will expire at a later date). If the prices of contracts that will expire at a later date are higher than expiring contracts, selling the expiring contracts may not generate sufficient proceeds to purchase the same number of contracts that will expire at a later date. This can lead to losses from roll costs or negative roll yields that negatively impact the ETF’s net asset value.
 - (ii) Certain VA futures ETFs adopt active investment strategies which allow ETF managers to more flexibly manage the roll cost, for example, by adjusting the portfolio composition and timing of the rollover. Investors should carefully study the investment strategy of an ETF. Subsequently, if the futures market is generally experiencing losses from greater roll costs and negative roll yields, this may be reflected in the net asset value of the VA futures ETF, as the price of the futures contracts decreases over time to converge to the spot price.
- (h) **Operational risk.** Brokers, participating dealers or futures exchanges may impose mandatory measures during extreme market conditions. These measures could limit ETF futures positions or necessitate mandatory liquidation. The actions taken by the ETF manager under such circumstances may adversely affect the ETF’s operations, secondary market trading and net asset value of such ETF.
- (i) **Margin risk.** If the market moves against the futures position, the VA futures ETF may be required to provide additional margins to maintain the trading positions on short notice. A VA futures ETF may need to liquidate its assets at unfavourable prices to meet margin calls, resulting in substantial losses.
- (j) **Position limit risk.** Statutory position limits exist for holding Bitcoin or Ethereum futures contracts on the Chicago Mercantile Exchange. If a VA futures ETF’s holdings reach this limit, it may be unable to acquire further futures contracts, affecting the creation of new ETF units. This discrepancy could lead to differences between the trading price and net asset value of the VA futures ETF units listed on the Stock Exchange of Hong Kong Limited.
- (k) **Price limit risk.** Certain trading platforms may impose dynamic price fluctuations limits on VA futures. Once the price fluctuation limits have been reached, trading may be temporarily halted or no trades may be made at a price beyond such imposed limit. This may limit the ability of a VA futures ETF to invest in VA futures at certain price points during a certain time.

27. ESG and sustainable investing

- (1) Generally, “ESG and sustainable investing” includes investment approaches or investments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain investments which are classified as ESG or sustainable investing in their offering documents may be in the process of changing to deliver sustainability outcomes.
- (2) There is no guarantee that ESG and sustainable investing will produce returns similar to those which do not consider the ESG and/or other sustainability factors. ESG and sustainable investing may diverge from traditional market benchmarks. In addition, there is no standardised definition of, or measurement criteria for, ESG and sustainable investing or the impact of ESG and sustainable investing. ESG and sustainable investing and related impact measurement criteria are highly subjective and may vary significantly across and within sectors.
- (3) Unless otherwise specified by DBS:

- (a) Any description or classification of an investment product referenced herein as “ESG”, “green”, “sustainable” or to such similar effect has been classified solely and exclusively by the product issuer. This classification reflects the views of the product issuer only and does not reflect the views of DBS. DBS does not, and has no intention to, represent, endorse, market or classify any securities or fund product it distributes as green or sustainable.
 - (b) DBS has not independently verified, examined, endorsed or reviewed the basis on which an “ESG” classification has been determined by the product issuer and, to the extent permitted by applicable law and regulation, expressly disclaims any liability for any such “ESG” classification. Please refer to the relevant investment product documentation for ESG related information provided by the product issuer. Further, DBS is under no obligation to update or notify you of any change of ESG, green, or sustainable characteristics or associated risks specific to the investment product.
- (4) ESG and sustainable investing is an evolving area and new regulations are being developed which may affect how investments are categorised or labelled. Investments which are considered to fulfil sustainable criteria as of a particular date (if specified) or the issuance date of the relevant offering document (as the case may be) may not continue to meet such criteria at some point in the future.
- (5) Further, you should exercise caution with regard to “greenwashing” risk. Greenwashing refers to misrepresentation, misstatement and false or misleading practices in relation to environmental, social and governance credentials. Greenwashing risk carries with it reputational, regulatory and litigation risks for the product issuer and could have a negative impact on the performance of the investment product.