

INVESTMENT PRODUCTS CONSOLIDATED TERMS AND CONDITIONS

DBS BANK (HONG KONG) LIMITED

DBS Bank (Hong Kong) Limited, 11/F, The Center, 99 Queen's Road Central, Hong Kong, is a bank licensed under the Banking Ordinance and a registered institution under the Securities and Futures Ordinance. CE Number AAL664

星展銀行（香港）有限公司，香港中環皇后大道中 99 號 中環中心 11 樓，是根據《銀行業條例》登記的持牌銀行及《證券及期貨條例》下的註冊機構。CE 編號 AAL 664

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These Investment Products Consolidated Terms and Conditions are supplemental to and should be read in conjunction with the Bank Accounts and Services Terms and Conditions (as the same may be supplemented, revised or replaced from time to time) and any other terms and conditions of any applicable products and services.

If there is any inconsistency between these Investment Terms and Conditions and the terms in any Term Sheet, Order Form, Confirmation, Application Form and/or the Bank Accounts and Services Terms and Conditions, preference should be given in the following order, subject always to mandatory provisions of applicable Laws:

- (a) Confirmation;
- (b) Order Form;
- (c) Term Sheet;
- (d) Application Form;
- (e) these Investment Terms and Conditions; and
- (f) the Bank Accounts and Services Terms and Conditions.

In respect of any Investment Products that are specified to be authorised by the SFC in the Offering Documents, such authorisation does not imply official approval or recommendation.

A. General Terms and Conditions

1. Definitions and interpretation

Unless otherwise stated, terms defined in the Bank Accounts and Services Terms and Conditions (as the same may be supplemented, revised or replaced from time to time) shall have the same meaning in these Investment Terms and Conditions.

1.1 The following words and expressions have the corresponding meanings wherever appropriate.

“Alternate Currency Event” means one of the following:

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

“Alternate Currency Event Designation” has the meaning specified in Clause A9.

“Application Form” means any account opening or application form signed by or for and on behalf of the Customer in connection with the Investment Account and/or Investment Product, as may be supplemented or revised from time to time.

“Banking Event” means:

- (a) 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;
- (b) the imposition by any Government Authority of the Relevant Jurisdiction 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;
- (c) 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 CLI or SIP; or
- (d) any condition created by or resulting from any action or failure to act by a Government Authority of the Relevant Jurisdiction which, in the opinion of the Bank, has an analogous effect.

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

- (a) in respect of Securities, SIP, CLI and in respect of any Scheme as far as any activities other than the subscription or application for, dealing and/or trading of Units are concerned, a day (other than 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, for the purposes of payment by the Bank, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong and 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 Euro, shall be a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or any successor to such system) is open);

- (b) in respect of any Scheme as far as the subscription or application for, or the dealing and/or trading of Units is concerned, a day (other than 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 Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong,

in each case as determined by the Bank.

“CNY(offshore)” means, the lawful currency of the People’s Republic of China that are deliverable offshore outside of the People’s Republic of China, and for this purpose, excluding Hong Kong, Macau Special Administrative Region and the Republic of China (Taiwan).

“Conversion Rate” means, in respect of CLI, the exchange rate shown in the Confirmation, at which the Bank has the right to convert the Principal Amount and Interest Amount from the Investment Currency to the Linked Currency on Maturity Date.

“Currency Disruption Event” means, in respect of SIP or CLI:

- (a) any event (including any event or condition that occurs as a result of the imposition of, or any change in, any applicable Law of any Government Authority or otherwise), which makes it impracticable, illegal or impossible for the Bank 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; 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 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 the Bank to (i) determine (1) a currency exchange rate between one Relevant Currency and another Relevant Currency; or (2) the relevant interest rate; or (ii) obtain a firm quote for any such rate for payment under the Customer Agreement or any Investment Product.

“Currency Event” means the occurrence of any event or existence of any condition (including 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 by any Government Authority of the Relevant Jurisdiction) that generally makes it impossible, illegal or impracticable, or materially hinders the ability of any person to:

- (a) convert CNY(offshore) into United States Dollars and/or Hong Kong Dollars or, in each case, vice versa through customary legal channels; or

- (b) effect currency transactions on terms as favourable as those available to residents of the Relevant Jurisdiction; or
- (c) 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 the Bank 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 CLI or SIP, or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of such transaction(s) or asset(s).

“Currency Linked Investment” or **“CLI”** means a currency linked investment of a type which the Bank may, from time to time, make available subject to these Investment Terms and Conditions.

“Customer Agreement” means the agreed terms and conditions pursuant to which any Transaction is entered into between the Customer and the Bank, consisting of the Application Form, these Investment Terms and Conditions, any Instruction, Order Form, Offering Documents or Confirmation, which together constitute the agreement between the Bank and the Customer.

“DBS Group” includes the Bank and its Affiliates together with any of their respective successors and assigns.

“Dealing Day” means, in respect of each Scheme, a day on which dealings take place in Units of that Scheme.

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

“Debit Date” means, in respect of an Investment Fund Account, such day as selected by the Customer and agreed to by the Bank on which the Monthly Contributions shall be debited from the Settlement Account.

“Deposit Protection Scheme” means the Deposit Protection Scheme established under the Deposit Protection Scheme Ordinance (Cap. 581 of the Laws of Hong Kong) as amended, reacted or supplemented from time to time.

“Event of Default” has the meaning ascribed to it in Clause A16.2.

“Final Redemption Amount” means, in respect of SIP, the amount specified in, or calculated in accordance with the provisions set out in the Term Sheet and, in respect of CLI, 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 SIP, the date on which the Bank determines the

relevant amounts, prices, values or rates as specified in the relevant Confirmation and, in respect of CLI, the date on which the Bank determines the relevant amounts, prices, values or rates as specified in the relevant Important Facts Statement.

“Fixing Rate” means, in respect of CLI, 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 the Bank in its sole and absolute discretion.

“Fixing Time” means, in respect of CLI, approximately 11:00 a.m. Hong Kong time, 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 the Bank in its sole and absolute discretion, the Fixing Time shall be determined by the Bank in its sole and absolute discretion in accordance with such market convention.

“Fund Manager” means, in respect of each Scheme, the manager of that Scheme from time to time.

“Governmental Event” means any expropriation, confiscation, freezing, requisition, nationalisation or other action by any Government Authority of the Relevant Jurisdiction, 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 the Bank 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 the Bank may hold as part of such hedging arrangements), all as calculated by the Bank acting in good faith and in a commercially reasonable manner.

“Hong Kong Dollar” means the lawful currency of Hong Kong.

“Important Facts Statement” means a document containing terms and particulars of CLI or SIP issued by the Bank as may be amended, supplemented or revised by the Bank from time to time.

“Interest Amount” means, in respect of SIP, such amount (if any) specified in, or calculated in accordance with the provisions set out in, the Offering Documents and, in respect of CLI, such amount calculated in accordance with the provisions set out in the Important Facts Statement and as set out in the Confirmation.

“Interest Payment Date” means, in respect of SIP, such date(s) (if any) as specified in, or determined in accordance with the provisions set out in, the Offering Documents and, in respect of CLI, the Maturity Date.

“Interest Period” means, in respect of 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 CLI, the period from (and including) the Investment Value Date to (but excluding) the Maturity Date.

“Interest Rate” means, in respect of SIP, such rate (if any) as specified in the Offering Documents and in respect of CLI, the rate per annum as specified in the Confirmation.

“Investment Account” means the Securities Account, Investment Fund Account, Investment ID Account and Settlement Account (and any successor or replacement account and any re-designation of such account from time to time). References to an

Investment Account shall include any credit balance.

“Investment Currency” means, in respect of CLI, the original currency that the Customer places as specified in the relevant Order Form and Confirmation.

“Investment ID Account” means the account in the name of the Customer opened and maintained with the Bank for the purposes described in Section D of these Investment Terms and Conditions.

“Investment Fund” means each unit trust or mutual fund which the Bank may, from time to time, make available subject to these Investment Terms and Conditions.

“Investment Fund Account” means the account in the name of the Customer opened and maintained with the Bank for the purposes described in Section B of these Investment Terms and Conditions.

“Investment Fund Savings Plan” or the **“Plan”** means the investment fund savings plan which the Bank may, from time to time, make available subject to these Investment Terms and Conditions.

“Investment Fund Service” means the Services, to the extent they relate to an Investment Fund Account.

“Investment Period” means, in respect of SIP, such period (if any) as specified in the Offering Documents and in respect of CLI, the period from (and including) the Investment Value Date to (but excluding) the Maturity Date, as specified in the Confirmation.

“Investment Product” means any of the Scheme, Securities, SIP and CLI.

“Investment Profile” has the meaning specified in Clause A4.2.

“Investment Terms and Conditions” means these Investment Products Consolidated Terms and Conditions (as supplemented, revised, or replaced from time to time).

“Investment Value Date” means, in respect of CLI or SIP, the date specified as such in the Confirmation.

“Linked Currency” means the currency into which the Investment Currency may be converted.

“Mandatory Redemption Amount” means an amount in an alternate currency to be determined by the Bank 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 2 Business Days after the date of the Mandatory Redemption Notice.

“Mandatory Redemption Notice” has the meaning specified in Clause A9.

“Maturity Date” means:

- (a) in relation to CLI, the date on which the Bank will pay the Final Redemption Amount as specified in the Confirmation; and
- (b) in relation to SIP, the date specified in the Confirmation on which the Bank shall,

subject to the relevant terms and conditions, pay the Final Redemption Amount.

“Monthly Contribution” means each monthly contribution made by the Customer in a Plan.

“Needs Analysis” has the meaning specified in Clause A4.2.

“Offering Documents” means the offering documentation (including these Investment Terms and Conditions, any constitutive documents, information memorandum, prospectus, offering circular, product booklet, principal brochure, key facts statement and/or term sheet, as applicable) in respect of the Investment Products.

“Order” means, in respect of an Investment Product, an Instruction validly placed with the Bank, which upon acceptance by the Bank and execution in the market by the Bank will be confirmed by a Confirmation.

“Order Form” means a form in the Bank’s format.

“Pending Orders” has the meaning specified in Clause A7.8.

“Principal Amount” means, in respect of SIP or CLI, the amount to be invested as set out in the Confirmation or, as the case may be, which has been invested by the Customer in, and accepted by, the Bank.

“Relevant Currency” means, in respect of SIP, the currency(ies) specified in the Term Sheet and, in respect of CLI, the Investment Currency and/or Linked Currency.

“Relevant Jurisdiction” means the People's Republic of China (for the purpose of these Investment Terms and Conditions, including Hong Kong but excluding Macau Special Administrative Region and the Republic of China (Taiwan)).

“Scheme” means any Investment Fund Savings Plan and Investment Fund, which the Bank may, from time to time, make available subject to these Investment Terms and Conditions.

“Securities” means all shares, stocks, warrants, covered warrants, bonds, debt instruments, notes, interest in any collective investment scheme (except Scheme), SIP, equity linked investment, equity linked notes and any other structured product as prescribed under the SFO which the Bank may from time to time allow to be held in, or traded through the Securities Account.

“Securities Account” means the account in the name of the Customer opened and maintained with the Bank for the purposes described in Section C of these Investment Terms and Conditions.

“Services” means the banking, investment, nominee and other services the Bank may, from time to time, make available under and subject to these Investment Terms and Conditions.

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

“Structured Investment Product” or **“SIP”** means any structured investment product of a type which the Bank may, from time to time, make available subject to these Investment Terms and Conditions.

“Tenor” means, in respect of SIP, the tenor as provided in the Order Form and the Confirmation, and in respect of CLI, the total number of calendar days from and including the Investment Value Date to and excluding the Maturity Date.

“Termination Event” has the meaning ascribed to it in Clause A16.1.

“Term Sheet” means a document or other evidence containing terms and conditions and particulars of an Investment Product.

“Transaction” means each transaction in an Investment Product entered into between the Bank and the Customer.

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

- 1.2 In these Investment Terms and Conditions, unless the context requires otherwise, any Investment Account or Investment Product name is a reference to the Investment Account or Investment Product as identified in the Customer Agreement or otherwise identified in correspondence with the Customer.

2. Eligibility of Customers

- 2.1 The Bank may prescribe, from time to time, any conditions and/or procedures for the Services, Investment Products, Orders, and Instructions.
- 2.2 A Customer who maintains an Investment Fund Account or Securities Account represents and warrants to the Bank that the Customer is not a resident or national of the United States of America and will notify the Bank in writing as soon as reasonably practicable and in any event within 30 days of any change in such status or becoming aware of the likelihood of change of such status.

3. Investment Account

- 3.1 It is a condition to the Bank providing any Services that the Customer opens one or more Settlement Accounts.
- 3.2 In connection with a Transaction, the Customer requests and authorises the Bank to:
- (a) credit proceeds of a Transaction and all dividends or other monetary distributions or benefits accrued to, and debit all payments, costs and other amounts arising as a result of a Transaction (on such date as the Bank may determine for the purpose of effecting such Transaction) from, the Settlement Account or such account as notified by the Customer, or if the Bank has not been notified of such account or that such account notified by the Customer or Settlement Account has ceased to be operative, any account for the Customer as the Bank shall in its absolute discretion determine;
 - (b) credit any Securities or Units received to, and withdraw any Securities or Units pursuant to or as a result of a Transaction (on such date as the Bank may determine for the purpose of effecting such Transaction) from, the applicable Securities Account or Investment Fund Account unless the Bank has received contrary Instructions;
 - (c) not act on an Instruction, if there are insufficient funds or pre-arranged credit is not available. The Bank may however at its discretion act on such Instruction without approval of or giving prior notice to the Customer; and
 - (d) place order(s) or enter into Transaction(s) at its discretion to set off order(s) which has been placed or entered into, for the purpose of effecting an Instruction which was not effected due to insufficiency of funds, Securities or Units in the applicable Investment Account and/or such account as notified by the Customer. Any resulting loss shall be borne by the Customer but any resulting gain shall belong to the Bank. The Bank’s

notification in writing as to such loss shall in the absence of manifest error be conclusive and binding on the Customer.

- 3.3 The Bank reserves the right to reject Investment Products that the Customer deposits without any reason or prior notice.

4. Investment Services

- 4.1 The Customer represents and warrants to the Bank that, as of the date of giving any Instruction and entering into any Transaction, that:

- (a) the Customer is acting on the Customer's own account and no one else has any interest in the Investment Account or any Investment Product;
- (b) the Customer has received the Offering Documents and the Customer is fully capable of assessing the merits of the Transaction and understands (where needed, with or through independent professional advice) and accepts, the terms and conditions of the resulting Transaction and also fully understands and is capable of assuming and assumes, the risks of the Transaction; and
- (c) the Customer has reviewed carefully the Customer's specific financial needs and investment objectives and is responsible for entering into the Transaction.

- 4.2 The Customer understands and acknowledges that:

- (a) the Bank shall not be obliged to provide any Services, open any Investment Account or enter into any Transaction unless the Bank has conducted such review of the Customer's investment knowledge, expertise and experience or the Customer's financial objectives, financial situation and particular needs ("**Needs Analysis**") and investment profile ("**Investment Profile**"), as the Bank may at its discretion require from time to time, and as the Bank will only take into account circumstances relating to the Customer which the Customer has disclosed to the Bank or that the Bank should be aware of through the exercise of reasonable due diligence, the Bank will not take into account the Customer's investments held outside of the Bank (unless the Customer has specifically disclosed such investments to the Bank);
- (b) none of the Bank and the Nominees are obliged to verify the validity of the ownership of or title to any Asset and shall not be liable in respect of any defect in ownership or title;
- (c) from time to time, the Bank may provide the Customer with advice on an ad hoc basis. However, the Bank does not provide on-going investment advisory services to the Customer and is not responsible for monitoring the Investment Products in the Investment Account;
- (d) the Bank gives no representation, assurance or guarantee as to any investment outcome or any gains or profitability to the Customer;
- (e) any solicitation, recommendation or advice in respect of any Investment Product is likely to be based on the information provided by the Customer to the Bank and that any inaccurate, incorrect or incomplete information provided by the Customer may affect the recommendation, solicitation and advice to the Customer. The Customer is free either to follow or disregard, in whole or in part, any solicitation, recommendation, advice or information made or given by the Bank;
- (f) any application for subscription, switching, redemption or other disposal of Investment Products is subject to approval by the Bank and/or the relevant Fund Manager/issuer and the Bank assumes no responsibility for ensuring that any application will be approved;

- (g) the Customer shall be responsible for the appraisal and independent investigation of any Investment Product or Transaction and the decision to enter into any Transaction;
 - (h) all Instructions and the resulting dealings, transactions and payments shall be subject to the Offering Documents and where applicable, the Dealing Procedures;
 - (i) the Bank is entitled, without reference to the Customer, either to ignore any Instruction which fails to comply with the Offering Documents and where applicable, the Dealing Procedures, or to execute such Instruction with such modifications or changes as may be necessary to comply with the same;
 - (j) the Customer shall ensure that the information provided to the Bank in the Application Form including any information provided for the purposes of determining the Needs Analysis and Investment Profile is true, complete and accurate;
 - (k) any application to subscribe for Investment Products must be submitted to the Bank by the relevant prescribed cut-off time set out in the Offering Documents or otherwise stipulated by the Bank and accompanied by the requisite payment in available funds, together with other necessary documents. Without limiting the generality of the foregoing, any application received on a Business Day after the prescribed cut-off time shall be processed by the Bank on the next Business Day on which such applications may be accepted in accordance with or as permitted by the Offering Documents and where applicable, the Dealing Procedures;
 - (l) the Customer will not subscribe for Investment Products if the Customer is a restricted person as specified under the Offering Documents. If the Bank becomes aware that the Customer's status causes a breach of any selling restrictions provided in the Offering Documents, the Bank may decline to carry out the Instruction or suspend the Investment Account without prior notice and redeem the Investment Products at the Customer's loss; and
 - (m) the receipt of Application Forms and the requisite payment and documents by the Bank shall not amount to acceptance of the application by the Fund Manager/issuer.
- 4.3 The Bank may from time to time make available to the Customer materials and information of investment opportunities, commentaries or financial information or data. The Customer agrees and acknowledges that:
- (a) the Bank is under no obligation to make such materials or information available to the Customer;
 - (b) any information communicated to the Customer by the Bank, based upon information obtained from third party sources believed by the Bank to be reliable, may be incomplete, inaccurate and may not have been verified and may be changed without notice to the Customer; and
 - (c) the Bank cannot guarantee the accuracy, reliability, adequacy or completeness of any such materials or information provided to the Bank by third parties (including any published statement and information contained in any Offering Document or product documentation prepared by third parties concerning any Investments).
- 4.4 The Customer acknowledges that, in respect of any Transaction entered into, the Bank may (but need not) enter into funding, hedging and/or other supporting arrangements. If the Customer does not perform all of the Customer's obligations under any such Transaction, the Customer shall reimburse the Bank (on a full indemnity basis) for any Hedging Costs.
- 4.5 Where applicable, the Customer authorises the Bank to hold or to arrange for the Investment Products to be held in safe custody (in Hong Kong or elsewhere) in such manner as the Bank may in its absolute discretion determine and to register such Investment Products in the name of the Bank or Nominee subject to compliance with all

applicable Laws. For operational ease and efficiency, the Customer agrees that the Bank and/or Nominee shall be entitled, without any prior notice to the Customer and without any liability on the part of the Bank and/or Nominee, to round up or round down the number of Units to the number of decimal places as specified by the Fund Manager.

- 4.6 The actual buy and/or sell price for any Transaction will be determined at the time when such Transaction is effected. Any figures quoted by the Bank or Bank Personnel at any time including but not limited to that which is quoted by the Phone Banking Service, are for indication only and may not be reflective of current market price. The Bank and Bank Personnel shall have no liabilities whatsoever in respect of such variations.
- 4.7 The Customer acknowledges and agrees that:
- (a) the Bank or the Bank's Affiliates may hold or deal in any Investment Products for their own account or for the account of the Bank's other clients;
 - (b) the Investment Products may be held by the Bank or the Bank's Affiliates (in any capacity);
 - (c) the Bank may have banking or other financial relationships with the Fund Manager/issuer; and
 - (d) any Affiliate may be the Fund Manager/issuer.
- 4.8 Neither the Bank nor the Bank's Affiliates shall be liable to account to the Customer for any emoluments, commission, profits or any other benefits whatsoever resulting from the Bank or the Bank's Affiliates doing any of the aforementioned things in Clause A4.7.
- 4.9 Where the Bank provides the Customer with Services in relation to derivative products, the Bank will, upon the Customer's request, provide the Customer with product specifications and any prospectus or other offering documents covering such products.
- 4.10 The Bank may act as a principal or agent in any Transaction. Customer should refer to each Transaction document for confirmation of the Bank's capacity.
- 4.11 Notwithstanding the above Clause A4, if the Bank solicits the sale of or recommends any Financial Product to the Customer, the Financial Product must be reasonably suitable for the Customer having regard to the Customer's financial situation, investment experience and investment objectives. No other provision of these Investment Terms and Conditions or any other document the Bank may ask the Customer to sign and no statement the Bank may ask the Customer to make derogates from this Clause A4.11. For the purposes of Clause A4.11 and A4.12, "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.
- 4.12 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. Customer's undertaking, representations and warranties

- 5.1 Where the Customer enters into any Transaction involving the dealing of Investment Products, the Customer undertakes, warrants and represents that:
- (a) all information provided to the Bank for the purposes of determining the Needs Analysis and Investment Profile, is true, complete and accurate;

- (b) the Customer has obtained necessary employer consent in writing if the Customer is an employee of an intermediary regulated by the SFC; and
- (c) the Customer will on request provide details in writing to the Bank, Agent , and/or other agent(s) and/or Relevant Authority directly, of the person(s) originating any Instruction or the person or entity that stands to gain the commercial or economic benefit and/or bear its commercial or economic risk, as soon as possible but in any case within 1 Business Day or any other period specified whether or not the requirement to disclose has the force of law and in this regard, consents to the Bank making such disclosures on the Customer's behalf.

5.2 If at any time the Customer ceases to be eligible to hold an Investment Product (whether under applicable Laws or the terms and conditions of such Investment Product), the Customer undertakes to notify the Bank and agrees that, at the option of the Bank, (i) the Customer shall promptly transfer its interest in the Investment Product to a person, selected by the Bank or the issuer of the Investment Product, that is eligible to hold the Investment Product or (ii) the Bank shall cause (x) a transfer of the Customer's Investment Product to a person, selected by the Bank in its sole discretion, that is eligible to hold the Investment Product or (y) a redemption of the Customer's Investment Product. The Customer hereby grants to the Bank full authority to transfer and/or redeem the Customer's Investment Product pursuant to this Clause A5.2 and, if requested by the Bank, the Customer shall execute any and all documents, instruments and certificates as the Bank shall have reasonably requested or that are otherwise required to effect this Clause A5.2.

6. Limitation of liability

The Bank is not providing any service of, and accepts no liability for any Losses resulting from the absence of, the monitoring or cross-checking of:

- (a) whether the Investment Products received by the Bank for deposit in the Investment Account is invalid, stolen, fraudulent or forged; and/or
- (b) the validity or genuineness of Instructions, notices, requests, waivers, consents, receipts, corporate actions or any other documents which the Bank in good faith believes to be valid or genuine.

7. Placing and acceptance of Orders for SIP or CLI

- 7.1 All Orders once submitted to the Bank are binding on the Customer and cannot be amended or withdrawn without the Bank's agreement.
- 7.2 SIP and CLI may be placed for such Investment Period as the Bank may from time to time allow.
- 7.3 SIP and CLI will not be automatically renewed upon maturity. A new Order must be agreed and placed for any subsequent SIP and CLI.
- 7.4 Orders are subject to acceptance by the Bank and to final execution. The Bank shall have no obligation or liability in respect of any Order that is not accepted or executed.
- 7.5 The Principal Amount must be received by the Bank 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. The Bank is authorised to direct debit the Settlement Account for payment of the Principal Amount.
- 7.6 The Bank reserves the right, in its sole 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. In such event, the Bank will notify the Customer as soon as practicable and any funds received but not accepted as the Principal Amount will be paid to the Settlement Account or such account as notified by the Customer or if the Bank has not been notified

of such account or that such account notified by the Customer or Settlement Account has ceased to be operative, to any account for the Customer as the Bank shall in its absolute discretion determine. The Bank is not obliged to pay any interest on such funds.

- 7.7 The Bank will not accept and execute any Orders unless the aggregate of all orders received on or before the closing date for subscription is of a minimum offer amount as prescribed by the Bank in its sole and absolute discretion.
- 7.8 In relation to SIP, if the market moves upward significantly before the closing date for subscription, the Bank may shorten the period of subscription and stop accepting Orders prior to the closing date. If an Order for such SIP has not yet been confirmed by the Bank as being successfully executed ("**Pending Orders**"), the Bank will on a best effort basis seek to execute such Pending Orders, but the Bank will otherwise have no obligation with respect to the Pending Orders.

8. Payment on Maturity Date for SIP or CLI

- 8.1 The Final Redemption Amount will be paid on Maturity Date or, if such day is not a Business Day, the Business Day immediately following Maturity Date, to such account as notified by the Customer to the Bank at least 2 Business Days prior to Maturity Date or, if the Bank has not been notified of such account, to the Settlement Account. If such account notified by the Customer or if the Settlement Account has ceased to be operative, the Final Redemption Amount will be paid to any account for the Customer as the Bank shall in its absolute discretion determine.
- 8.2 The Bank shall not be responsible for any Losses suffered by the Customer or for any interest due to any delay in effecting the payment to the Customer. If the Maturity Date is not a Business Day, the Customer shall not be entitled to any interest on the Final Redemption Amount from, and including, the Maturity Date and the Bank shall not be responsible for the Losses suffered by the Customer in respect of such delay.

9. Alternate Currency Event for a SIP or CLI

For a SIP or CLI that has a Relevant Currency in CNY(offshore), upon the occurrence of an Alternate Currency Event at any time from and including the Investment Value Date to and including the Maturity Date, the Bank may (but shall not be obliged to) give notice ("**Mandatory Redemption Notice**") to the Customer designating the occurrence of such Alternate Currency Event ("**Alternate Currency Event Designation**"). The Mandatory Redemption Notice may be given by the Bank 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 2 Business Days after the Maturity Date. Upon Alternate Currency Event Designation by the Bank, the Bank will pay the Mandatory Redemption Amount (which may be payable in an alternate currency as selected by the Bank in its sole and absolute discretion) to the Customer on the Mandatory Redemption Date and no Interest Amount shall be payable to the Customer. 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.

10. Transaction Confirmation

The parties intend that they are bound by the terms of each Transaction from the moment those terms are agreed (whether orally or otherwise). The Bank will, where applicable, deliver to the Customer a Confirmation.

11. Fees, charges and expenses

- 11.1 Every Transaction shall be subject to any applicable Taxes, normal stock transaction and/or deposit, custody and settlement fees which an Exchange and/or Depository may from time to time impose and the Bank is authorised to deduct any such amounts from the Settlement Account. The rules of such Exchange and Depository (including those

relating to trading and settlement) shall be binding upon both the Customer and the Bank.

- 11.2 In respect of any CLI or SIP, the Customer hereby irrevocably authorises the Bank to collect such fees, commissions and other remuneration by deducting such amounts from any of the Customer's Investment Accounts.

12. Transaction limit

The Bank reserves the right to impose a transaction limit for any Transaction from time to time at its discretion.

13. Exchange rate

13.1 The Bank shall be entitled to effect any Transaction or payment in relation to any Investment Products or the Investment Account in any currency as the Bank may consider appropriate. Where a conversion of one currency into another currency is required, such conversion shall be calculated at such exchange rate as shall be determined by the Bank.

13.2 No payment to the Bank pursuant to any judgment or order of any court or otherwise shall operate to discharge the obligations of the Customer unless and until payment in full is received by the Bank 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 such exchange rate as shall be determined by the Bank, fall short of the amount due in the Currency of Obligation, the Bank shall have a separate and additional cause of action against the Customer for the recovery of such sum as shall, after conversion into the Currency of Obligation, be equal to the amount of the shortfall.

14. Binding Effect and Enforceability

These Investment Terms and Conditions shall be binding on and enforceable against the heirs, personal representatives and successors in title of the Customer and be binding on and enforceable by the successors in title and assigns of the Bank.

15. Currency Disruption Event

15.1 The Bank may terminate a CLI or SIP if there is a Currency Disruption Event.

15.2 Upon the termination as aforesaid, the Bank will, in respect of any CLI or SIP cause to be paid to the Customer an amount determined to be the fair market value of such CLI or SIP as at the termination taking into consideration all information which the Bank deems relevant (including the impracticability, illegality or impossibility) less the Hedging Costs, all as determined by the Bank in its reasonable discretion. Payment will be made, as the case may be, in such manner as shall be notified to the Customer. The Customer shall not hold the Bank responsible for any Losses suffered or incurred by the Customer by reason of such termination.

16. Termination Events and Events of Default

16.1 The occurrence at any time of any of the following events shall constitute a "**Termination Event**":

(a) by reason of an Event of Force Majeure:

(i) occurring after a Transaction is entered into (A) the Bank is prevented from settling such Transaction, or (B) it becomes impossible to settle such Transaction; and/or

(ii) the Bank's performance under the Customer Agreement, Investment Product or Investment Account is prevented or materially hindered or delayed;

(b) after a Transaction is entered into, it becomes unlawful or otherwise prohibited for

the Bank or the Customer to settle a Transaction;

- (c) it becomes impracticable, unlawful or otherwise prohibited for the Bank to perform its obligations under or in respect of the Customer Agreement or any Investment Account or Transaction or to hedge its obligations effectively under the Customer Agreement or any Investment Account or Transaction; or
- (d) the Bank's books and records show that no Transactions have been initiated by the Customer for 12 months or such shorter period as the Bank may prescribe.

16.2 The occurrence at any time of any of the following events with respect to the Customer shall constitute an **"Event of Default"**:

- (a) the Customer fails to perform or comply with any provisions in the Customer Agreement or any other obligation owed to the Bank;
- (b) any representation and/or warranty by the Customer pursuant to the Customer Agreement proves to have been false, incorrect or misleading in any material aspect;
- (c) the Customer becomes bankrupt or insolvent or unable to pay his or her debts as they become due, or stops, suspends or threatens to stop or suspend payment of all or a material part of his or her 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 his or her Indebtedness (or of any part of such Indebtedness which he or she will or might otherwise be unable to pay when due);
- (d) the Customer fails to comply with any judgment or order made against him or her within the stipulated time or if any attachment, sequestration, distress, execution or other legal process is issued or levied against the Customer;
- (e) if the Customer is an individual, the Customer ceases to have capacity in Law to manage its, his or her affairs (whether because of mental incapacity or for any other reason whatsoever);
- (f) if the Customer is a corporate, it is struck off the register of companies in its place of incorporation or is dissolved;
- (g) if the Customer is a trust or a trustee, any action is initiated under any applicable Laws of the trust for its administration, management, termination or winding up;
- (h) if the Customer becomes involved in or public allegations are made which suggest that the Customer may be involved in abnormal or irregular activities which are not generally accepted customs and practices of a reasonable person in the same position;
- (i) if the Customer becomes, or becomes associated with, a person who is the subject of investigation under applicable anti-money laundering, counter-terrorist financing, anti-bribery and corruption or sanctions Laws and regulations whether in Hong Kong or elsewhere, or 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;
- (j) the Customer consolidates, amalgamates with, or merges into, or transfers all or substantially all its assets or undertaking to another entity and such entity fails to assume all of the Customer's obligations under the Customer Agreement or is in the Bank's opinion materially weaker financially than the Customer;
- (k) the Customer fails to comply with any undertaking with regard to security, collateral or margin as required by the Customer Agreement including the Customer's 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;

- (l) a default, potential event of default, event of default or termination event (howsoever described) occurs or is declared under any document which forms part of the Customer Agreement;
- (m) any other indebtedness of the Customer (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);
- (n) any event or series of events occurs which may, in the Bank's opinion: (i) have a material or adverse effect on the Customer's financial condition, or (ii) have a material or adverse effect on the Customer's ability to perform his or her obligations under the Customer Agreement;
- (o) any licence, consent or registration which is necessary or desirable under the Customer Agreement is not obtained, granted or perfected, or is revoked, withheld, materially modified or ceases to be in full force and effect;
- (p) the Customer becomes a resident or national of the United States of America;
- (q) the Bank concludes that any change of the Customer's legal status, tax residency or financial condition or any other event has occurred or circumstance has arisen which in the Bank's opinion (i) may be prejudicial, impractical or may lead to a material increase of cost for the Bank in connection with the provision of Services or for the maintenance of the Account or any Transaction, or (ii) may adversely affect or prejudice the Customer's ability to perform, or the actual performance of, the Customer's obligations under the Customer Agreement or such that it would be contrary to prudent banking practice to allow any of the Customer's obligations to remain outstanding or incur any new obligation to the Customer;
- (r) the Customer becomes the subject of any investigation by any governmental authority or regulator (including the Independent Commission Against Corruption, the Inland Revenue Department and the Hong Kong Police Force), whether in Hong Kong or any other jurisdiction;
- (s) any order or warrant is issued against the Customer or the Assets under applicable anti-money laundering or counter-terrorist financing Laws;
- (t) any event which, in the Bank'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 changes in stock, bond, currency, interbank or property market conditions, interest rates or foreign exchange controls);
- (u) any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) is instituted against the Customer and the Bank is of the opinion that it will or could materially and adversely affect the Customer's ability to perform and observe his or her obligations under the Customer Agreement;
- (v) any attachment, sequestration, distress, execution or other legal process is issued or levied or an administrator, receiver, judicial manager, trustee-in-bankruptcy, custodian or other similar person has been appointed (or an application for the appointment of any such person has been presented) in respect of Customer or any of the Customer's assets; or
- (w) any other matter or event which in the sole and absolute opinion of the Bank jeopardises its rights under the Customer Agreement or renders termination necessary or advisable in the interests of the Bank.

16.3 The Customer undertakes to promptly notify the Bank in writing of the occurrence of any Event of Default or Termination Event or any event which may potentially constitute an

Event of Default or a Termination Event or which with the passing of time or the giving of notice or both, would constitute an Event of Default or any other event which might affect its ability to perform its obligations under or in connection with the Customer Agreement.

- 16.4 If any Account is a joint account, in the event of a Termination Event or Event of Default occurring against a joint account holder, the Bank has the right to set off any claims it has or may have against that person against the credit balance in the Account.

17. Termination

- 17.1 The Bank may terminate and/or close or suspend any of the Services or Investment Accounts at any time (without giving any reason) by giving the Customer not less than 30 days prior notice (or, in exceptional circumstances, without notice).
- 17.2 The Customer may close the Investment Account at any time prior to the occurrence of a Termination Event or an Event of Default, by giving the Bank not less than 30 days prior written notice.
- 17.3 If a Termination Event or an Event of Default has occurred or the Customer or the Bank have given notice to close any of the Investment Accounts, the Bank may at any time and immediately without prior notice to the Customer do all or some of the followings:
- (a) terminate the Customer Agreement whereupon all outstanding liabilities owing by the Customer to the Bank will become immediately due and payable, including overdrawn amounts (if any), interest, costs, expenses, commission and any other charges the Customer owes to the Bank;
 - (b) cancel any open Orders or terminate early and close-out any or all outstanding Transactions at such times and in such manner as the Bank considers necessary or appropriate to cover, reduce or eliminate any loss or liability under or in respect of any Transaction;
 - (c) determine all amounts payable under Transactions (including losses, costs or gains under terminated (closed-out) Transactions) in its discretion (taking into account all information which the Bank may consider relevant including the Hedging Cost);
 - (d) set off the obligations of each party to pay an amount to the other party under the Transactions and determine a single net sum amount payable in respect thereof;
 - (e) convert any amount from one currency into another currency at such exchange rate as shall be determined by the Bank; and
 - (f) take any other action the Bank considers appropriate to mitigate or limit its potential loss from any Termination Event or Event of Default including the closing of any Investment Accounts.
- 17.4 If the Bank exercises any of the above rights, any sale proceeds may be applied:
- (a) first in payment of all costs and expenses incurred by the Bank in connection therewith;
 - (b) second in settlement of any liabilities the Customer may have to the Bank; and
 - (c) third the balance (if any) shall be returned to the Customer,
- provided always that, if such proceeds are insufficient to meet such liabilities, the Customer shall on demand (notwithstanding that the payment date or other date originally stipulated for settlement may not have arrived) pay the Bank any shortfall together with interest and all reasonable professional costs and expenses (including reasonable legal fees) incurred by the Bank.
- 17.5 In addition to the rights of the Bank under this Clause 17, the Bank shall not be liable for (and the Customer shall not hold the Bank responsible for) any Losses which the Customer may suffer or incur by reason of the exercise by the Bank of any of its rights.

- 17.6 Notwithstanding any closure of any Investment Account, the Customer shall continue to be bound by the Customer Agreement to the extent that they relate to any obligations or liabilities of the Customer which remain to be performed or discharged.
- 17.7 All exclusions and indemnities given by the Customer under the Customer Agreement and the provisions in Clauses A6, A17, A21, A23, A24, A25 and A26 of these Investment Terms and Conditions shall survive termination.

18. Applicable rules and regulations

Each Transaction shall be subject to applicable Laws, by-laws, customs, practices or procedures and the Customer may have varying levels and types of obligations or responsibilities and protection in relation to the Transactions on different markets.

19. Other Services

The Bank shall be entitled (but not obliged), without prior notice to or consent from the Customer, to take such steps as it may consider expedient to enable it to provide the Services and exercise its powers under the Customer Agreement including the following:

- (a) to comply with any Law, to take or refrain from action including to withhold and/or to make payment of any Taxes on behalf of the Customer;
- (b) to comply with all disclosure requests of any Relevant Authority;
- (c) to combine the Orders with orders of other persons (including other customers or employees of the Bank) and to allocate subscriptions, redemption, distributions, dividends and other payments or purchases in such manner as the Bank considers appropriate subject to the Bank's allocation policies and all applicable Laws. Where orders are aggregated but execution is effected in an amount less than the aggregate amount, allocation will be in accordance with the Bank's allocation policies and all applicable Laws;
- (d) to surrender any Securities, CLI and SIP against receipt of the moneys payable upon maturity or on redemption of any Securities, CLI and SIP if called prior to maturity;
- (e) to co-mingle the Investment Products to which the Customer is entitled with the property of other persons;
- (f) upon termination of the Investment Account and/or the Services and in the absence of Instructions to dispose of the Investment Products, to continue to hold the same but the Bank shall no longer be required to provide the Services or perform its obligations under these Investment Terms and Conditions;
- (g) where the Investment Products are registered in the name of the Bank or Nominee (but not otherwise) any notices and other communication and information will be provided to Customer on request or made available on the Bank's website or by such means as the Bank at its discretion sees fit. The Bank is not obliged to act as the Customer's proxy, to attend meetings or vote in any meetings except in accordance with Instructions received and subject to such conditions as the Bank may determine. The Bank is not obliged to take any other action in relation to such information, notices or communications unless such Instructions are received by the Bank in time for such actions to be taken and, in the absence of or delay in receiving such Instructions, to act or refrain from acting as it may deem expedient;
- (h) to act on the opinion or advice of its legal advisers, accountants, brokers or other professional advisers; and
- (i) generally to do all acts and things which in its opinion are reasonably necessary for or incidental to the provision of the Services,

in each case at the Customer's risk.

20. Governing version

Wherever there is a discrepancy between the English and Chinese version of these Investment Terms and Conditions, the English version prevails.

21. Third Parties Rights

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 (Cap 623 of the Laws of Hong Kong).

22. Amendments

The Bank reserves the right at its discretion to review, amend, delete, modify or substitute the Bank Charges Schedule, these Investment Terms and Conditions and/or any other terms and conditions which are supplemental to these Investment Terms and Conditions or otherwise change any of the Services (as well as related operating and other requirements) from time to time. For changes which shall result in an increase in the fees or charges payable by the Customer and/or affect the liabilities and obligations of the Customer, the Bank shall give at least 30 days' notice to the Customer unless such changes are not within the Bank's control. In other cases, reasonable notice shall be given. Such notice may be given by such means as the Bank at its discretion sees fit. **Any Customer who does not close the relevant Investment Account(s) prior to the effective date of any changes is deemed to have agreed to such changes.**

23. Illegality and severance

If at any time any provisions or any part of any provision of the Customer Agreement is or becomes illegal, invalid or unenforceable in any respect under Hong Kong Law, the legality, validity or enforceability of the remaining provisions are not affected or impaired thereby.

24. Assignment

24.1 The Customer Agreement is for the benefit of the Bank and its successor, assignee or transferee notwithstanding the Bank's absorption by or amalgamation with another person.

24.2 The Bank may, at any time, assign, novate or transfer any of its rights and/or obligations under the Customer Agreement and deliver all or any of the Assets held by the Bank to the successor, assignee or transferee, who shall then be vested with all the rights and/or obligations formerly vested in the Bank and the Bank shall thereafter be relieved and fully discharged from any liability or responsibility thereto.

24.3 The Customer Agreement shall be binding on the Customer and the Customer's successors and personal representatives. The Customer may not charge, assign or transfer any right, benefit or obligation under the Customer Agreement to any third party (whether by security or otherwise) without the Bank's prior consent in writing.

25. No waiver

25.1 No failure or delay by the Bank in exercising or enforcing any right or remedy shall constitute a waiver of such right or remedy or limit, prejudice or impair the Bank's right to take any action or to exercise any right or remedy against the Customer without notice or demand, or render the Bank responsible for any Losses arising therefrom nor shall any single or partial exercise by the Bank of its rights preclude any other or further exercise thereof or the exercise of any other rights or remedies. The rights of the Bank are cumulative and not exclusive of any other rights, power, privilege, claim or remedy available at Law or otherwise.

25.2 Without limiting the foregoing, no waiver by the Bank of any breach of the Customer Agreement shall be deemed to be waiver of any subsequent breach of the Customer Agreement by the Customer.

- 25.3 Time shall be of the essence but the Bank may grant time or other indulgence to the Customer or any other person, without in any way impairing or affecting any of the Bank's rights as against the Customer or any such other persons.
- 25.4 The Bank may accept late payment or partial payment in respect of amounts due to the Bank or as being settlement of any matters in dispute, without prejudice to any of the Bank's rights under the Customer Agreement or at Law, and it shall not be treated as an amendment to the Customer Agreement nor waiver thereof.

26. Governing Law and Jurisdiction

- 26.1 The Customer Agreement shall be governed by and construed in accordance with the Laws of Hong Kong and the Customer irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts or any court elsewhere as the Bank may elect, whether concurrent or not, and the Customer waives any objections on the ground of venue or any similar grounds.
- 26.2** The Customer agrees (but without limiting the Bank's rights) to services of legal process by registered mail of copies thereof to the Customer's address and/or the address of the Customer's process agent shown in the Bank's records and such service to become effective on the date it is delivered or its delivery is attempted (notwithstanding that it is undelivered or returned undelivered).

27. Conflicts of interest

- 27.1 The Bank is part of a large international financial group and acts simultaneously for a large number of clients as well as for the Bank's own account. As such, conflicts of interest cannot be completely avoided.
- 27.2 Conflicts may arise where:
- (a) the Bank or others in the DBS Group carry on business on behalf of other clients;
 - (b) the Bank gives advice or makes recommendations to the Customer that differ from advice or recommendation given to other clients;
 - (c) the Bank deals on the Customer's behalf through another member of the DBS Group which receives commission;
 - (d) the Bank effects, arranges or gives advice on transactions where the Bank or another member of the DBS Group benefits from a commission, fee, mark-up or markdown payable otherwise than by the Customer or is remunerated by the counterparty to the transaction;
 - (e) a deal or recommendation involves Investments issued by the Bank, another member of the DBS Group, or one of the Bank's or DBS Group's clients;
 - (f) the Bank or another member of the DBS Group deals with the Customer as principal for the Bank or DBS Group account or has a long or short position in Investments Products that are held by the Customer or in which the Bank deals on the Customer's behalf;
 - (g) the Bank matches the Customer's transaction with that of another client by acting as agent on their behalf as well as on the Customer's behalf;
 - (h) in advising on or executing a transaction, the Bank has knowledge of other actual or potential transactions in the investment concerned;
 - (i) the Bank deals or recommends units in collective investment schemes that the Bank or another member of the DBS Group either act as, or advise, the trustee, investment manager or operator of the collective investment scheme or otherwise act in a similar capacity;

- (j) the Bank or another member of the DBS Group are involved in or act in respect of a new issue, rights issue, takeover or any other transaction or have any other relationship with an issuer of investment which the Bank deals on the Customer's behalf or make recommendations;
 - (k) the Bank deals or recommends Investments that the Bank's officers or employees or those of another member of the DBS Group act as officers or employees of issuers of such Investments; and
 - (l) the Bank deals or recommends Investment Products where the Bank or another member of the DBS Group acts as issuer or may have alliances or other contractual agreements with the issuer of the Investment Products. The Bank or another member of the DBS Group may perform or seek to perform broking, investment banking and other banking or financial services for such issuer.
- 27.3 The Bank shall take reasonable steps to avoid conflicts of interest and where such conflicts cannot be reasonably avoided, the Bank will use reasonable steps to ensure that the Customer (and any other clients, if applicable) are treated fairly and that the Transactions are on terms that are not materially less favourable than if no potential conflict had existed.
- 27.4 Neither the Bank nor any other member of the DBS Group is obliged to notify and be liable to account to the Customer for any fees, profit, commission, remuneration, rebates, discounts, spreads or other benefits or advantages (whether financial or otherwise) made or received from or by reason of such transactions and these amounts will not be set off against the Bank's fees unless otherwise required by applicable Laws.
- 27.5 The Bank is under no duty to the Customer to disclose any information which may come to the Bank's notice in the course of its acting in any other capacity as indicated above in Clause A27.2.
- 27.6 The Bank and any other member of the DBS Group may make payments or pay on-going commissions or other benefits or advantages (whether financial or otherwise) to any third party or to other members of the DBS Group in connection with any Investment Account, the provision of Services and/or the handling of Transactions.

B. Investment Fund Account

1. Services

- 1.1 The Investment Fund Account will be maintained and operated subject to and in accordance with the Bank Accounts and Services Terms and Conditions, Sections A and B of these Investment Terms and Conditions.
- 1.2 The Bank may add, reduce or otherwise change the list of available Schemes without prior notice to the Customer.
- 1.3 The Bank may provide all or any of the following Services to the Customer:
 - (a) in accordance with Instructions received:
 - (i) to make an application to the relevant Fund Manager for subscription, switching, redemption and/or other disposal of Units;
 - (ii) to deal with the proceeds from redemption or other disposal of Units;
 - (iii) to deliver documents of title and any other instruments relating to any Units to the Customer or to the order of the Customer;
 - (b) to request, collect, receive and make payments or distributions attributable to any Units to which the Customer is entitled; and
 - (c) to provide such other services as the Bank may from time to time offer and which the Customer accepts or requests,in each case at the Customer's risk.
- 1.4 The Bank shall be entitled (but not obliged), without prior notice to or consent from the Customer, to take such steps as it may determine to be expedient to enable it to provide the Services and exercise its powers under the Customer Agreement including the following:
 - (a) to offer monthly saving plans or other products relating to Units and/or Schemes subject to such terms and conditions as the Bank may from time to time prescribe;
 - (b) subject to any specific Instructions to the contrary, to reinvest any dividends payable on the Units by subscribing for Units in any Scheme at the Bank's discretion or in such other manner as the Bank may consider appropriate; and/or
 - (c) generally to do all acts and things which are necessary for or incidental to the provision of the Services,in each case at the Customer's risk.
- 1.5 Settlement of the Investment Fund subscription amount by credit card account will be subject to the terms and conditions of the relevant credit card account.

2. Acknowledgement

The Customer acknowledges and agrees that where there is any conflict on a procedural matter between the Offering Documents and the Dealing Procedures, the Dealing Procedures shall prevail.

3. Investment Fund Savings Plan

3.1 Scope

The Plan is offered by the Bank subject to the Bank Accounts and Services Terms and Conditions, Sections A and B of these Investment Terms and Conditions.

3.2 Monthly Contributions

- (a) The Customer shall make Monthly Contributions to the Plan.

- (b) The Bank is entitled to prescribe from time to time any minimum or maximum amount (whether in respect of the Plan or any particular Scheme) of initial contribution to be made by the Customer and each Monthly Contribution.
- (c) The initial investment shall be made in the currency of the Scheme on such date and by such means as the Bank and the Customer may agree. Unless otherwise specified by the Bank, all Monthly Contributions shall be made in Hong Kong Dollars by direct debit from the Settlement Account, on each Debit Date.
- (d) If any Debit Date is not a Business Day, the relevant Monthly Contribution will be debited on the next Business Day. If the Debit Date is a Saturday which falls on month end, the relevant Monthly Contribution will be debited on the preceding Friday or the preceding Business Day.

3.3 Direct Debit Arrangements

- (a) The Customer shall make the necessary direct debit arrangement from the Settlement Account for the purpose of the Plan.
- (b) The Bank shall not be under any duty to subscribe for Units unless the Bank has actually received the relevant Monthly Contribution in cleared funds.
- (c) Notwithstanding Clause B3.3(b), if the Bank subscribes for Units and the relevant Monthly Contribution is not received in cleared funds for any reason other than the negligence, fraud or willful default of the Bank or Bank Personnel, the Bank shall be entitled to be reimbursed by the Customer (together with any interest charged thereon by the Bank) on demand. If the Customer fails to reimburse the Bank, the Bank shall be entitled at any time without prior notice to or consent from the Customer to sell or redeem the Units subscribed at such price and in such manner as the Bank considers appropriate and apply the net proceeds (that is after deduction of reasonable charges and expenses) to satisfy the Customer's liability to reimburse the Bank. If the amount of net proceeds falls short of the amount of reimbursement, the Customer shall repay the shortfall.
- (d) The Customer shall be responsible for all costs, fees, charges, interest and expenses in relation to the direct debit arrangement which may be imposed by the Bank for the Settlement Account.

3.4 Selection of Schemes

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

3.5 Investment of Monthly Contributions

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

3.6 Change of instructions

- (a) Subject to the provisions of Clauses B3.6 (b), (c) and (d), the Customer may:
 - (i) vary the Scheme covered by the Plan;
 - (ii) vary the amount of Monthly Contributions to the Plan or to any particular Scheme covered by the Plan; and/or
 - (iii) make any other variation as the Bank and the Customer may agree from time to time.
- (b) The Customer must give at least 7 Business Days' prior written notice to the Bank in such form as the Bank may prescribe for making any variation.
- (c) The Bank shall be entitled to prescribe any minimum or maximum amount applicable to any variation or type of variation.
- (d) The Customer must make any necessary adjustment to the direct debit arrangement to enable the Bank to implement the variation requested by the Customer.

3.7 Reinvestment

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

3.8 Redemption and Switching

The Customer may instruct the Bank to effect any redemption and/or switching of the Units comprised in the Plan subject to such minimum or maximum amount as the Bank may prescribe from time to time including 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.

3.9 Termination of the Plan

- (a) The Customer may terminate the Plan at any time by giving to the Bank at least 7 Business Days' prior written notice.
- (b) The Bank shall be entitled to terminate the Plan at any time if:
 - (i) the Customer fails to make two consecutive Monthly Contributions;
 - (ii) the direct debit arrangement for the purpose of the Plan is cancelled or becomes ineffective for any reason; or
 - (iii) the Investment Fund Account is suspended or closed for any reason.
- (c) Subject to any Instructions to the contrary, all Units comprised in the Plan at the time of termination of the Plan shall remain in the Investment Fund Account after termination except where the Investment Fund Account is closed and Clause A19(f) shall apply.

C. Securities Account

1. Services

- 1.1 The Securities Account will be maintained and operated subject to and in accordance with the Bank Accounts and Services Terms and Conditions, Sections A and C of these Investment Terms and Conditions.
- 1.2 The Bank may provide all or any of the following Services to the Customer:
- (a) in accordance with Instructions received to:
 - (i) purchase or subscribe for Securities;
 - (ii) subscribe, take up or otherwise dispose of such rights or new issues in relation to Securities;
 - (iii) sell or otherwise dispose of Securities and to deal with the proceeds; and/or
 - (iv) deliver the Securities, documents of title and any other instruments relating to Securities to the Customer or to the order of the Customer.
 - (b) to hold Securities which are not fully paid, subject to such conditions as the Bank may decide;
 - (c) 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 the Bank may decide (or arrange for any Nominee to take such action); and/or
 - (d) to provide such other services as the Bank may from time to time offer and which the Customer accepts or requests,
- in each case at the Customer's risk.

2. Market Data

The Customer understands and agrees that:

- 2.1 the market data and information made available to the Customer are provided to the Bank by each participating Exchange, association(s) or agent(s) (which disseminate such data and information) with assertion of a proprietary interest in such data and information;
- 2.2 neither the Bank nor any disseminating party guarantees the timeliness, sequence, accuracy or completeness of market data or any other information made available or shall be liable in any way for any Losses arising from or caused by any inaccuracy, error or delay in or omission from any such information or data or message, or the transmission or delivery of the same or for any non-performance or interruption of any such information, message or data, or for any other consequence beyond the reasonable control of any such party; and
- 2.3 the Customer shall use all such data, information and real-time quotes for the Customer's personal use and reference only, and these must not be reproduced, duplicated, re-sold, licensed, sub-listed or transmitted or framed on a third party web site or otherwise used for commercial purposes, and the Customer shall not furnish the same to any other person or entity for any of these purposes.

3. Short selling

The Customer accepts and acknowledges that short-selling is prohibited and without detracting from the above prohibition, the Customer agrees to immediately notify the Bank when a sale order relates to Securities which the Customer does not own (i.e. involving short selling),

otherwise the Bank is entitled to assume for all purposes that the relevant sale is not a short sale. The Bank may at its absolute discretion refuse to act on an Instruction to short sell Securities. The Customer acknowledges and agrees that the Bank 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 a confirmation that the Customer has a presently exercisable and unconditional right to vest the Securities in the purchaser or have made proper arrangements to cover the trade settlement). If the Bank inadvertently accepts or executes any Instruction without the relevant Securities being available to the Customer, the Bank may at its absolute discretion cancel the Transaction or (at the Customer's cost) obtain the Securities from the market or otherwise for delivery. The Customer shall indemnify the Bank on demand from any loss, liability, claim, damages, costs and expenses that the Bank may suffer or incur as a result of the Customer's short selling Instruction.

4. New issue application

4.1 Whenever the Customer asks the Bank to apply for new issues of Securities, the Customer undertakes, represents and warrants to and agrees with the Bank that:

- (a) the Customer's application through the Bank will be the only application made by the Customer;
- (b) all statements made by the Customer in the Application Form are true, accurate and complete;
- (c) the Customer satisfies all eligibility criteria set out in the Offering Document, Application Form and the relevant documentation in respect of such new listing;
- (d) the Customer has read and understood the terms and conditions set out in the Offering Document, Application Form and other relevant documentation in respect of such new listing and will comply with their terms;
- (e) the Customer is not a shareholder of or in any other way connected to the issuer or any of its affiliates;
- (f) the Customer is fully entitled to make such application and hold the Securities applied for and no breach of any Law, regulation or other requirement in any jurisdiction will arise or result from the making or approval of any such application; and
- (g) the Bank is irrevocably authorised to sign and deliver an application and all other necessary documents on the Customer's behalf.

4.2 The Customer understands that the foregoing representation and warranty will be relied upon by the Bank in making the application, and by the issuer in deciding whether to make allotment to such application.

5. Delivery of Securities

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

D. Investment ID Account

This Section D is applicable to CLI and SIP.

1. Services

- 1.1 The Investment ID Account will be maintained and operated subject to and in accordance with the Bank Accounts and Services Terms and Conditions, Sections A and D of these Investment Terms and Conditions.
- 1.2 The Bank may add to, reduce or otherwise change the list of available products without prior notice to the Customer.
- 1.3 The Bank may provide all or any of the following Services to the Customer:
 - (a) in accordance with Instructions received to:
 - (i) purchase or subscribe for CLI and SIP;
 - (ii) sell or otherwise terminate CLI and SIP and to deal with the proceeds;
 - (iii) deliver the documents of title and any other related instruments relating to CLI and SIP to the Customer or to the order of the Customer;
 - (b) to request, collect, receive and make payments or distributions attributable to CLI and SIP 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 the Bank may decide (or arrange for any Nominee to take such action); and/or
 - (c) to provide such other services as the Bank may from time to time offer and which the Customer accepts or requests,

in each case at the Customer's risk.

D1. Structured Investment Product

This Section D1 is applicable to SIP.

1. Introduction

- 1.1 SIP is a structured investment product involving derivatives and is intended to provide a potentially higher return than a normal time deposit. SIP may be linked to the performance of a currency, interest rate, equity security or other underlying asset, rate or index.
- 1.2 SIP is subject to the terms and conditions and risks as set out in the Offering Documents. SIP is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme or any other deposit protection scheme in any other jurisdiction.
- 1.3 The product terms and conditions, subscription and redemption process and details relating to payments applicable to a SIP 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 the Bank 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 Investment Terms and Conditions, the former shall prevail.

2. Confirmation

The Bank will, as soon as practicable after the terms of the SIP have been agreed and the Principal Amount deposited, issue and send a Confirmation.

3. Early withdrawal/termination

- 3.1 The Customer may not terminate the SIP or withdraw all or any part of the Principal Amount prior to the Maturity Date unless agreed otherwise by the Bank.
- 3.2 In the event the Bank at its sole and absolute discretion agrees to the termination or withdrawal prior to the Maturity Date, the Customer will bear the Losses incurred by the Bank including the Hedging Costs as a result of or arising from such termination or withdrawal.
- 3.3 The Bank shall be entitled to set-off all such Losses incurred from the Final Redemption Amount or the Investment Account or any other account of the Customer and pay to the Customer the remaining balance thereof. The Customer understands that the Losses incurred by the Bank in relation to such early termination or withdrawal may substantially reduce, or result in a total loss of the Principal Amount and the earnings thereon, and the Customer may bear further costs and expenses in addition to such a loss of the Principal Amount and the earnings thereon.

4. Interest

- 4.1 Interest shall accrue on the Principal Amount at the Interest Rate during the Interest Period and shall be calculated as set out in the Term Sheet.
- 4.2 The Interest Amount (if any) shall be payable in arrears on the Interest Payment Date, or, if such day is not a Business Day, the Business Day immediately following such Interest Payment Date to such account as notified by the Customer to the Bank or, if the Bank has not been notified of such account, to the Settlement Account. If such account notified by the Customer or if the Settlement Account has ceased to be operative, the Interest Amount will be paid to any account for the Customer as the Bank shall in its absolute discretion determine. The Customer shall not be entitled to any further interest or other payment and the Bank shall not be responsible for the losses suffered by the Customer in respect of such delay.

5. Certain specific SIPs

An 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 Investment Terms and Conditions (unless otherwise specified in the Offering Documents or notified by the Bank).

D2. Currency Linked Investment

This Section D2 is applicable to CLI.

1. Introduction

- 1.1 CLI is a structured investment product involving a currency option and is intended to produce a yield higher than a conventional time deposit. Part of or the entire yield on a CLI represents the premium on the underlying currency option. The Customer may choose an Investment Currency and a Linked Currency and agree the Conversion Rate and Tenor with the Bank.
- 1.2 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 Fixing Date and the Conversion Rate), the Customer will receive, for value on the Maturity Date, the Final Redemption Amount in the Investment Currency.
- 1.3 If, during the Investment Period, the Linked Currency depreciates against the Investment Currency (measured by comparing the Fixing Rate at the Fixing Time on Fixing Date and the Conversion Rate), the Customer will receive the Final Redemption Amount in the Linked Currency, converted at the Conversion Rate.
- 1.4 CLI is subject to the terms and conditions and risks as set out in the Offering Documents. CLI is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme or any other deposit protection scheme in any other jurisdiction.

2. Early withdrawal/termination

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

3. Confirmation

- 3.1 Confirmation will be sent for Orders executed.
- 3.2 The Conversion Rate will be determined by reference to the actual spot price at execution of the Order.

4. Proceeds on Maturity Date

The Final Redemption Amount shall be calculated in the manner set out in the Order Form and/or Confirmation.

5. Market disruption

If any event occurs including, where there is a No. 8 typhoon signal or a black rainstorm, making it impossible for the Bank to obtain a Fixing Rate at the Fixing Time on Fixing Date, the Bank will, acting in good faith and in a commercially reasonable manner, determine the Fixing Rate and all determinations of the Bank will, in the absence of manifest error, be binding and conclusive on the Customer.

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

- 6.1 In the event of an early withdrawal or termination of a CLI pursuant to Clauses A14, A15 and/or A17, the Customer will bear all Losses incurred by the Bank including the Hedging Costs as a result of or arising from such early withdrawal or termination.
- 6.2 The Bank shall be entitled to set-off all Losses incurred from the Final Redemption Amount and pay to the Customer the remaining balance thereof. The Customer understands that the Losses incurred by the Bank in relation to such early withdrawal or termination may substantially reduce, or result in a total loss of the Principal Amount and the earnings thereon, and the Customer may bear further costs and expenses in addition to a loss of the Principal Amount and the earnings thereon.