

DBS QDII MASTER AGREEMENT OF COMPREHENSIVE WEALTH MANAGEMENT SERVICES

This Master Agreement of QDII Comprehensive Wealth Management Services (this “**Agreement**”) is made on the date as specified on the execution page hereof.

BETWEEN:

1. DBS Bank (China) Limited (the “**Bank**”); and
2. The customer as specified on the execution page hereof (the “**Customer**”).

BACKGROUND:

- (A) The Bank intends to offer from time to time certain QDII investment products and/or plans and/or schemes (the “**QDII Products**” and each a “**QDII Product**”) relating to Offshore Products (as defined below).
- (B) The Customer wishes to invest from time to time in one or more QDII Products issued by the Bank pursuant and subject to the terms of this Agreement.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Agreement:

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

“**Applicable Laws**” means any and all applicable present or future laws, rules, regulations, measures, notices, guidelines, judgments, orders or directives issued from time to time by any governmental, administrative, legislative or judicial authority or power, including, without limitation, People’s Bank of China, China’s National Financial Regulatory Administration and State Administration of Foreign Exchange;

“**Application Form**” means the transaction application submitted by the Customer to the Bank in relation to each specific QDII Product (including but not limited to any instruction, application or other similar document in relation to the subscription, the cancellation, the early withdrawal, redemption, switching or any other actions, including the Subscription Application);

“**Confirmation**” means, in relation to each specific QDII Product, a transaction confirmation issued by the Bank for the purpose of confirming certain terms in relation to the relevant transactions of specific QDII Product (including but not limited to the subscription, redemption, switching and proceeds distribution);

“**Designated Account**” has the meaning given to it in Clause 2.3;

"General Conditions" means, (applicable to individuals) Terms and Conditions for Accounts and General Services for Individuals, or (applicable to non individuals) Accounts and Related Services Terms and Conditions, as amended by the Bank from time to time, a copy of which shall have been provided to the Customer;

"Investment Currency" means, in relation to each specific QDII Product, the foreign currency which the relevant Offshore Product will be denominated in, as specified in the applicable Term Sheet;

"Issuer" means, in relation to each specific QDII Product, the issuer(s) and/or manager(s) of the relevant Offshore Product;

"Mainland China" means the mainland of the People's Republic of China, which shall not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;

"Offshore Custodian Agent" means, in relation to each specific QDII Product, the offshore financial institution appointed by the relevant Onshore Custodian, through which the funds invested by the Customer in a specific QDII Product are invested in the relevant Offshore Product;

"Offshore Product" means, in relation to each specific QDII Product, the offshore financial product(s) described in the Term Sheet and/or the relevant Application Form, in which the Principal Amount is invested in pursuant to this Agreement;

"Onshore Custodian" means, in relation to each specific QDII Product, the qualified onshore commercial bank (other than the Bank) appointed by the Bank as the onshore custodian for a specific QDII Product;

"Principal Amount" means, in relation to each specific QDII Product, the whole or part of the Subscription Amount (which may be in the relevant Investment Currency or in RMB pursuant to Clause 3) placed by the Customer as the Bank agrees to accept for investment in that specific QDII Product;

"QDII Account" has the meaning given to it in Clause 2.3;

" Monthly Account Statement" has the meaning given to it in Clause 5.1;

"QDII Foreign Exchange Quota" means, the aggregate maximum amount of RMB funds received from customers by the Bank to invest in QDII Products which the State Administration of Foreign Exchange in China permits the Bank to convert into Investment Currencies;

"QDII Product Documents" means, this Agreement together with the General Conditions, Term Sheet, Application Form, Confirmation, Offshore Product Information Sheet (if applicable) and other relevant documents as determined by the Bank from time to time;

"RMB" means the lawful currency of Mainland China;

"Subscription Amount" means, in relation to each specific QDII Product, the amount (which may be in the relevant Investment Currency or in RMB pursuant to Clause 3) that the Customer offers to invest in that specific QDII Product, which is specified by the Customer in the relevant Subscription Application, and which must be placed in the Customer's Designated Account(s) pursuant to Clause 2.3;

“Subscription Application” means, in relation to each specific QDII Product, a relevant Application Form (including but not limited to the order form and other similar documents or instruction) duly completed by the Customer and submitted to the Bank for the purpose of subscribing such specific QDII Product with the Subscription Amount;

“Subscription Period(s)” means, in relation to each specific QDII Product, the period or periods during which that specific QDII Product is available for the subscription by the Customer;

“Subscription Settlement Date(s)” means the date or dates on which the Principal Amount is transferred by the Bank from the Customer’s Designated Account(s) to the QDII Account;

“Taxes” has the meaning given to it in Clause 15.2; and

“Term Sheet” means, in relation to specific QDII Product, a document setting out the terms and conditions of such QDII Product, which shall have been accepted and agreed to by the Customer under the relevant Subscription Application and the risk disclosure statement.

1.2 Construction. In this Agreement, unless the context otherwise requires:

- (a) The headings in this Agreement are for convenience only and do not affect its interpretation.
- (b) Words (including words defined herein) denoting the singular include the plural and vice versa and words indicating a gender include every other gender.
- (c) Any reference to a document (including this Agreement) is a reference to that document as amended, varied, novated, ratified or replaced from time to time.

2. INVESTMENT IN QDII PRODUCTS

2.1 The Customer agrees to make, and the Bank agrees to accept, indirect investments in Offshore Products by way of investments in the QDII Products, subject and pursuant to the terms of the QDII Product Documents.

2.2 In relation to each specific QDII Product that the Customer wishes to invest in, the Customer is required to duly complete and submit the relevant Subscription Application for such specific QDII Product (and if the Customer does not have an existing account with the Bank, together with an account opening application) to the Bank. In relation to each QDII Product that the Customer wishes to invest in, the submission of the Subscription Application (together with the account opening application, if applicable) by the Customer shall constitute an offer by the Customer to invest in that specific QDII Product upon the terms and conditions set out in the QDII Product Document. Whether the Customer is allowed to cancel or amend the offer and the conditions (including the cut-off time) for such cancellation or amendment (if it is allowed to do so) will be set out in the Term Sheet or the Subscription Application of that QDII Product.

2.3 The Customer shall, on or before the day on which the Customer submits the Subscription Application to the Bank in relation to a specific QDII Product (or other cut-off period as determined by the Bank), deposit and maintain the Subscription

Amount as stated in the Subscription Application in a designated account/accounts that the Customer has opened with the Bank (“**Designated Account(s)**”), and the Customer authorises the Bank to transfer such Subscription Amount (or part thereof, at the Bank’s sole discretion) to an account used for QDII Products specified by the Bank (“**QDII Account**”) for investment in the relevant specific QDII Product. The Customer agrees and authorises the Bank, in relation to each specific QDII Product, to block an amount equal to the Subscription Amount from and including the time when the Bank receives the relevant Subscription Application to and including the relevant Subscription Settlement Date. Without prejudice to the Bank’s rights under Clause 2.6, the Bank may reject the Customer’s offer to invest in a specific QDII Product if the amount credited to the Customer’s Designated Account(s) up to the moment when the Bank receives the relevant Subscription Application submitted by the Customer (or other time limit as determined by the Bank) is less than the Subscription Amount.

- 2.4 In relation to each specific QDII Product, the transfer of the Subscription Amount (or part thereof, as the case may be) to the QDII Account by the Bank on the Subscription Settlement Date shall constitute the Bank’s acceptance of the Customer’s offer to invest the transferred amount in that specific QDII Product.
- 2.5 The parties intend and agree that they are legally bound by the QDII Product Documents in relation to a specific QDII Product from the moment the Customer duly completes and submits the relevant Subscription Application (together with the account opening application, where applicable) to the Bank provided that the QDII Product Documents in relation to the specific QDII Product may be terminated by the Bank pursuant to Clause 2.6.
- 2.6 For avoidance of doubt, until the transfer of the Subscription Amount (or part thereof, as the case may be) by the Bank to the QDII Account, the Bank may, in its sole discretion, decide not to accept any part of the Subscription Amount for investment in a specific QDII Product and to terminate the QDII Product Documents in relation to that specific QDII Product. In such event, the Bank will as soon as practicable after its decision, notify the Customer accordingly. If the Bank accepts any part of the Subscription Amount to invest in a specific QDII Product, the Bank is not required to notify the Customer on or before such acceptance and the Principal Amount invested by the Customer in such QDII Product will be set out in the relevant Confirmation issued the Bank.
- 2.7 In relation to each specific QDII Product, no interest shall accrue on the Principal Amount or be paid by the Bank to the Customer from the relevant Subscription Settlement Date.
- 2.8 As soon as practicable after the transfer of the Subscription Amount (or part thereof, as the case may be) to the QDII Account in relation to a specific QDII Product, the Bank shall issue and send to the Customer a Confirmation confirming the investment of the Principal Amount by the Customer in that specific QDII Product.
- 2.9 **Unless otherwise agreed by the Bank in writing or expressly provided in the relevant Term Sheet, in relation to each QDII Product, the Customer may not terminate the QDII Product or withdraw, redeem or switch any part of the Principal Amount before the termination date.**

In relation to any QDII Product which may be early withdrew, redeemed or switched before the termination date as otherwise agreed by the Bank in writing or expressly permitted pursuant to relevant Term Sheet, any early withdrawal,

redemption or switching of such QDII Product shall be subject to the written requirement of the Bank or the relevant terms and conditions as provided in the Term Sheet (including but not limited to the conditions, method, period, fees and relevant risks of the early withdrawal, redemption or switching), and the Bank shall issue and deliver to the Customer the Confirmation as soon as practical to confirm the transactions terms and information in relation to any such early withdrawal, redemption or switching.

- 2.10 For avoidance of doubt, the legal effect of specific QDII Product and relevant transaction (including but not limited to the subscription, the early withdrawal, redemption and switching) shall not be affected by the failure or delay of the delivery of any Confirmation by the Bank. **The Customer shall notify the Bank in writing of any manifest errors in the Confirmation within seven (7) days of the date of the Confirmation, otherwise the Confirmation will be deemed as an effective evidence of the terms and transaction information of such specific QDII Product.**
- 2.11 The Customer acknowledges that the funds he offers and the Bank accepts to invest in a specific QDII Product will be combined with other funds invested in such specific QDII Product to be invested in the relevant Offshore Products, and he is not entitled to give any instruction to the Bank on the use of the Principal Amount. If the Bank has acted in good faith pursuant to the QDII Product Documents in relation to a specific QDII Product, **the Bank is entitled to , at its own discretion and pursuant to the QDII Product Documents, make any investment decision or take any action in relation to the Offshore Product or otherwise, and the Bank shall not be liable to the Customer in respect of such decisions or actions.**
- 2.12 **Unless otherwise expressly provided in the QDII Product Documents applicable to the specific QDII Product, the Bank acts as principal in its own name and for its own interest and holds the Offshore Product in its own name (and not as the agent or trustee of the Customer, the Issuer or any other person) in all respects in connection with the QDII Product Documents and each specific QDII Product. The Bank is only obliged to perform the obligations expressly provided in the QDII Product Documents. The Bank shall not undertake any obligation of an agent or trustee as stipulated by law. The Bank may, in its sole discretion but is not obliged to, claim rights, remedies or recourses against the Issuer or other obligors in respect of the Offshore Product or exercise its other rights or powers as investor or purchaser of the Offshore Products without consent of the Customer. However, if such claim or exercise of rights may have adverse impact on the Customer's rights under that specific QDII Product, the Bank will notify the Customer as soon as it is practicable. To the extent not prohibited by Applicable Laws, as long as the Bank has enforced or decided not to enforce its rights (including without limitation right to claim remedies) in connection with any relevant Offshore Product in good faith, the Bank shall not be held liable to the Customer or any other person in relation to the investment in such Offshore Product.**
- 2.13 **The Customer shall indemnify the Bank against all claims, liabilities, damages, losses, costs and expenses of any kind which may be incurred by the Bank, including those incurred as a result of litigations or legal proceedings which may be brought by or against the Bank in connection with the offering of any specific QDII Product and/or as a result of any default by the Customer in the performance of the QDII Product Documents and/or the enforcement of such QDII Product Documents, unless such claims, liabilities, damages, losses,**

costs and expenses of any kind are incurred due to the fraud or gross negligence of the Bank.

- 2.14 **Subject to the relevant terms for Remote Instruction Services set out in the General Conditions, with the Bank's consent, the Customer can choose to submit relevant instructions in relation to the QDII Product or handle related matters of the ODII Product by Personal Electronic Banking channel, Telephone Instruction Service, or such other channels acceptable to the Bank ("Remote Instructions"), especially for products with risk rating P4 or above ("High-risk Products"). The Customer shall bear all risks and responsibilities arising from the Remote Instructions and the Bank shall not be liable for any loss caused to the Customer in relation to such Remote Instructions (including but not limited to any loss caused by misunderstandings, error, failure or breakdown of any equipment or interference with or interception of information transmission), unless such loss is caused by the Bank's wilful misconduct or gross negligence. The Bank is entitled, at its sole discretion, to carry out any Remote Instructions it receives according to its understanding. The Bank may determine the delivery method, the QDII Product to which the Remote Instruction are applicable, transaction scope and other particulars of the Remote Instruction and its related terms and conditions, and the Bank is entitled to refuse or set any limitation on the use of Remote Instruction in any transaction of the QDII Product at its sole discretion.**

3. CURRENCIES OF FUNDS

- 3.1 The Customer may use his own funds in the Investment Currency as specified in the Term Sheet of a specific QDII Product, or subject to the provisions of Clauses 3.2 and 3.3 below, use his own funds in RMB, to invest in that specific QDII Product.
- 3.2 If the Bank accepts all or part of the Subscription Amount in RMB from the Customer to invest in any specific QDII Product (subject always to the provisions of Clause 3.3 below), the Customer confirms and agrees that:
- (a) for the purpose of investing in the Offshore Products, at any time on the Conversion Date as set out in the relevant Term Sheet, the Bank may in its sole discretion convert the Principal Amount from RMB to Investment Currency at the selling exchange rate for the Investment Currency as determined by the Bank;
 - (b) any payment by the Bank to the Customer in respect of such QDII Product shall be made in RMB and for the purpose of such payment, the Bank may in its sole discretion convert the relevant funds from the Investment Currency back to RMB at the buying exchange rate for the Investment Currency and at such relevant time as determined by the Bank;
 - (c) due to the continuous changes in the foreign exchange market, the foreign exchange rate determined by the Bank may not be the most favourable rate and may also be lower (or higher) or substantially lower (or higher) than the rate published by the Bank on that day; and
 - (d) unless otherwise expressly provided by the Term Sheet of the specific QDII Product, the Customer shall assume the risks arising from the conversions of currency as stated above.

- 3.3 The Customer acknowledges that the acceptance by the Bank of the Customer's offer to invest in specific QDII Product in RMB will be subject to the QDII Foreign Exchange Quota. If, at the end of the relevant Subscription Period(s) for such specific QDII Product, the conversion of the Customer's funds into the relevant Investment Currency for investment in such specific QDII Product would, in the Bank's sole discretion, cause that the aggregate amount of conversion from RMB to any Investment Currency to exceed the QDII Foreign Exchange Quota, the Bank is entitled to revoke (fully or partially) its acceptance of the Customer's subscription in respect of such specific QDII Product without any liability, in which instance, the Bank shall inform the Customer as soon as practicable.

4. CUSTODY OF ASSETS AND MANAGEMENT

- 4.1 The Bank shall, as required by Applicable Laws, select and appoint in its own discretion the Onshore Custodian and/or an agent (including but not limited to an offshore investment manager) for the custody of or investing in the relevant Offshore Products. The Customer acknowledges that the Onshore Custodian may in its own discretion select an offshore financial institution as its Offshore Custodian Agent in accordance with Applicable Laws, business practice and risk management requirements.
- 4.2 The Bank shall select the Onshore Custodian and/or its agent(s) in good faith and shall exercise reasonable supervision on their performance of duties to the extent required by Applicable Laws, **provided however that the Bank shall neither be held liable for any action or omission of such Onshore Custodian and/or agent(s) (including any of their officers, employees or agents), nor be held liable for any action or omission of the Issuer or any other parties participating in the specific QDII Product (or any of their respective officers, employees or agents).**

5. MONTHLY ACCOUNT STATEMENT

- 5.1 During the period the Customer holds any specific QDII Product, the Bank will send a consolidated monthly statement ("**Monthly Account Statement**") to the Customer to disclose the indicative price of the QDII Product which the Customer has invested in .
- 5.2 The Customer shall notify the Bank in writing of any discrepancy or manifest errors in the Monthly Account Statement within ninety (90) days of the date of the Monthly Account Statement, failing which the Customer shall be deemed to have confirmed and accepted all the content in the Monthly Account Statement.

6. PAYMENTS OF PRINCIPAL, RETURN OR OTHER AMOUNT

- 6.1 In relation to each specific QDII Product, the manner of determining and calculating the proceeds or amounts (if any) that the Customer will receive, and the terms of payment of the Principal Amount (or part thereof), proceeds or amounts (if any) will be set out in the Term Sheet and/or relevant Confirmation.
- 6.2 **The Bank shall have no obligation to make any payment (including but not limited to the Principal Amount and return amount) to the Customer in relation to a specific QDII Product unless and until it has received the full amount of the relevant payment from the relevant Issuer or other obligors through the Onshore Custodian.**

- 6.3 Unless otherwise specified in the Term Sheet for a specific QDII Product, all payments (including but not limited to the Principal Amount and return amount) to the Customer under that specific QDII Product will be credited to the Designated Account(s) into which the Customer originally deposited the Subscription Amount in relation to that specific QDII Product. If such Designated Account(s) has/have ceased to be operative due to any reason, the Customer shall as soon as practicable after such Designated Account(s) cease to be operative, designate an alternative account to deposit such payment. If the Customer fails to do so, the Bank may deposit such payments into any account the Bank in its sole discretion deems appropriate until an alternative account is duly designated by the Customer. **If the Customer fails to maintain the Designated Account(s) in accordance with this Clause 6.3 which results in the delay of such payment by the Bank, the Bank shall not be obliged to pay any interest accrued on the delayed payment or be responsible for any losses or damages suffered by the Customer.**

7. CANCELLATION OF ISSUE

The Bank reserves the right to cancel, in its sole discretion and without providing any reason, the issue of a specific QDII Product on or before the issue date of the relevant Offshore Product, and to revoke all acceptances of subscriptions for such specific QDII Product, without any liability to the Customer. In such event, the Bank shall notify the Customer in writing as soon as reasonably practicable and if any Principal Amount has been transferred to the QDII Account, transfer such amounts back to the Customer's Designated Account(s).

8. TERMINATION

- 8.1 In relation to each specific QDII Product, in addition to and without prejudice to any other right of early termination which the Bank may have pursuant to the QDII Product Documents for a specific QDII Product, if the Bank determines that it shall have become unlawful, impossible or impracticable in whole or in part for the Bank to perform any absolute or contingent obligation under the QDII Product Documents or in respect of such specific QDII Product or in respect of any of its hedging transactions related to the specific QDII Product, the Bank shall have the right to terminate the specific QDII Product (in whole or in part) by giving notice to the Customer under any of the following conditions:
- (a) for the purpose of compliance in good faith with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power (whether de jure or de facto), or interpretation thereof, whether or not having the force of law;
 - (b) due to the occurrence of war, secession, military activities, turmoil, political parade, riot or other financial or economic reasons or any other reasons and hindrance (including but not limited to any event in relation to the transaction or asset settlement with the exchange) beyond the control of the Bank;
 - (c) any representation or warranties given by the Customer being untrue or ceasing to be true;
 - (d) any breach of the terms in this Agreement or any other QDII Product Document or otherwise in connection with any QDII Product by the Customer; or
 - (e) any insolvency, bankrupt, dissolution, liquidation, close down, restructuring, reorganization, suspension of business, revoking of business license/certificate,

taking over, termination or material adverse changes in financial position happened to the Customer, and the Bank considers which may affect the Customer's performance of the obligations under the QDII Product Document.

8.2 Unless otherwise agreed by the Bank in writing or expressly provided in the Term Sheet in respect of a specific QDII Product, the Customer is not entitled to terminate any part of the QDII Product before maturity.

8.3 If a specific QDII Product is terminated before maturity under Clause 8.1 or for any other reason, the Bank will pay to the Customer an amount determined by the Bank to be the fair market value of that specific QDII Product as at the termination date (or if that would not be commercially reasonable, as of such other date or dates as would be commercially reasonable), after deducting any costs, expenses, duties, taxes, levies, fees, charges, claims, losses or liabilities, whether or not reasonably foreseeable, sustained or incurred by the Bank as a result of or in connection with the termination of that specific QDII Product. The Customer agrees to indemnify the Bank immediately for the full amount on demand if the amount which the Bank actually receives in relation to any terminated QDII Product fails to pay any such costs, expenses, taxes, charges, claims, losses or liabilities sustained or incurred by the Bank.

9. RISK DISCLOSURE

The Customer acknowledges that he has read, understood and accepts the risks set out below, and in the relevant Term Sheet, risk disclosure statement, Application Form or any other QDII Product Documents, in relation to each investment he makes in a specific QDII Product:

9.1 INVESTMENT RISK

The Customer agrees and acknowledges that he assumes the risks in investing in any specific QDII Product and the Bank is not responsible for any loss suffered or to be suffered by the Customer as a result of his investment in any specific QDII Product. The Customer understands that his investment in a specific QDII Product involves inherent and substantial risks including but not limited to principal risk, return risk, credit risk, liquidity risk, market risk and foreign exchange risk. The Customer shall in his sole discretion make a decision as to whether an investment in the specific QDII Product is suitable for him, and seek advice from independent professional advisors when he deems necessary. In addition, the Customer understands that the investment risk in respect of the specific QDII Product as disclosed by the Bank may not constitute all the risks related to the specific QDII Product.

9.2 Creditworthiness of the Bank, the Issuer and other third parties

When making investment in a specific QDII Product, the Customer is taking the credit risk not only of the Bank, but also of the Issuer and other third parties related to such specific QDII Product or Offshore Product.

The investment returns/losses in connection with the QDII Product are fully dependent on the performance of the Offshore Product. Any principal and/or return in relation to the QDII Products payable by the Bank to the Customer is subject to the receipt by the Bank of the related principal and/or return of the Offshore Product. **If the Issuer or other third parties related to the QDII Product or Offshore Product fail to make payment of due/early withdrawn/redemption principal and/or return,**

the Customer may not receive return as expected at maturity or otherwise, or suffer the risk of principal loss. Under the worst scenario, the Customer may lose all the principal and return.

9.3 Conflicts of interest

The Bank, its Affiliates and the Issuer play a variety of roles in connection with the QDII Products, including acting as counterparty and Calculation Agent, and hedging its obligations under the QDII Products or the Offshore Products. The Bank and/or its Affiliates and/or the Issuer may also enter into, adjust and unwind transactions relating to the securities, financial instruments or other interests underlying the QDII Product or the Offshore Product or may have an interest, relationship or arrangement that is materially in relation to or may hold positions opposite to or inconsistent with the Customer's position under the QDII Product, whether for the Bank's, its Affiliates', or the Issuer's proprietary accounts or for accounts under management or to facilitate transactions on behalf of Customers or otherwise. For carrying out these roles, the Bank's economic interests and those of its Affiliates or the Issuer are potentially adverse to the Customer's interests under the QDII Product.

The Bank and its Affiliates may, at the time of entry into a specific QDII Product or at any time thereafter, based on performance of the above duties, be in possession of information in relation to that specific QDII Product that is or may be material in the context of that specific QDII Product and that may or may not be publicly available or known to the Customer.

The Customer confirms that, during the investment in the Offshore Product by the Bank, the Bank shall have the right to receive any service fee, commission or other income from the Issuer and/or any other third party in respect of the specific QDII Product and/or the Offshore Product.

9.4 Non-recourse against the Issuer and other persons

As the Customer is not the direct investor or holder of the Offshore Products, nor is the Customer a party to the custodian agreement in relation to the QDII Product or to the offering document or similar agreement, contract or otherwise in connection with the issue of the Offshore Products, he has no direct recourse against the Issuer, the Calculation Agent, the Onshore Custodian or Offshore Custodian Agent.

9.5 Risk in investing in Offshore Product

The indirect investment in the Offshore Product through the specific QDII Product shall be subject to the laws and regulations of an offshore jurisdiction, and the requirement and protection under such laws and regulations may differ from that when investing in the domestic products of the Mainland China. The Customer may not be entitled to the same protection as that when investing in domestic products of the Mainland China through wealth management products and may undertake other obligations (including disclosure obligation to different extent) other than those when investing in domestic products of Mainland China through wealth management products.

10. REPRESENTATIONS AND WARRANTIES

The Customer represents and warrants to the Bank (which representations and warranties shall be deemed repeated on each date on which the Customer submits a

Subscription Application to invest in any specific QDII Product and also, on a continuous basis for so long as the Customer has any outstanding QDII Product with the Bank) and confirms that the Bank is entering into this Agreement subject to such representations and warranties and accepts subscriptions from the Customer in respect of any QDII Product in reliance thereon:

- 10.1 Where the Customer is an individual with full civil capacity; where the Customer is not an individual, it is duly organized or validly existing under the laws of the Mainland China and is in good standing;
- 10.2 The Customer has full power, authority and legal right to enter into this Agreement and all other QDII Product Documents and to invest in QDII Products and to perform his obligations thereunder; the Customer has taken all actions necessary in order to enable this Agreement, all other QDII Product Documents and investments in QDII Products thereunder to constitute duly authorised, legal, valid, binding and enforceable obligations of the Customer;
- 10.3 All governmental and other consents, licenses and permits that are required to have been obtained by the Customer in respect of his entering into, and performance of his obligations under this Agreement and in relation to any QDII Product have been obtained and are in full force and effect and all conditions of any such consents, licenses and permits have been and continue to be complied with;
- 10.4 The Subscription Amounts invested or to be invested in any QDII Product were or have been the Customer's rightful legal possession and his investment in any QDII Product is not for any purpose which is limited or prohibited by the Applicable Laws;
- 10.5 Where the Customer is not an individual, the execution of QDII Product Documents and investment in QDII Products do not violate the constitutional documents of the Customer or any internal rules, policies, company authorizations and procedures adopted by the Customer from time to time, or any agreements binding upon the Customer or its assets;
- 10.6 The Customer shall make any and all public disclosure and/or reporting in respect of the QDII Products as may be required under any Applicable Laws or, where the Customer is not an individual, under the generally accepted accounting principles applicable to it;
- 10.7 No litigation, arbitration or legal proceedings at law or before any court, arbitration tribunal, governmental body, agency or official or any arbitrator that purports to draw into question or is likely to affect the legality, validity or enforceability against him of this Agreement, any other QDII Product Document or investments in QDII Products or his ability to perform his obligations thereunder is existing, pending or, to his knowledge, threatened against the Customer;
- 10.8 The Customer is entering into, or will enter into, this Agreement, any other QDII Product Document and invests in any QDII Product as principal and not as agent or trustee of any person and not with a view to any resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in such QDII Product;
- 10.9 The Customer has the knowledge and experience in investment matters (including without limitation, investment in derivatives similar to those underlying, invested or embedded in the relevant specific QDII Product or Offshore Product);

- 10.10 Any information and material provided by the Customer and any representations and warranties made by the Customer under the QDII Product Documents or in relation to the investment in QDII Product shall be true, complete and accurate in all aspects;
- 10.11 Where the Customer is an individual, the Customer warrants that in the event of any change of his personal information (including but not limited to name, nationality, domicile, identity card or passport number), the Customer shall inform the Bank in writing within five (5) days after the occurrence of such change. Where the change in the Customer's identity leads to any impact on the investments in the QDII Product, the Customer shall be responsible for all fees, liabilities and losses arising thereof;
- 10.12 The Customer undertakes to the Bank that it agrees to be bound by the terms relating to tax requirements as notified by the Bank to the Customer and which form part of this Agreement and which may be amended, supplemented and/or substituted by the Bank from time to time.

11. INDEMNIFICATION AND LIMITATION ON LIABILITY

- 11.1 In addition to, and without prejudice to, any liability which the Customer may otherwise have under this Agreement and/or Applicable Laws, the Bank shall be entitled to ask the Customer to fully indemnify the Bank and/or its Affiliates against, and hold the Bank and/or its Affiliates harmless from, any losses, damages, costs, claims, expenses and liabilities (including without limitation, any loss of bargain, cost of funding and any costs or loss incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position), whether or not reasonably foreseeable, sustained or incurred by the Bank as a result of or in connection with:
- (a) any representation or warranties given by the Customer being untrue or ceasing to be true; or
 - (b) any breach of the terms in this Agreement or any other QDII Product Document or otherwise in connection with any QDII Product by the Customer.
- 11.2 **Before investing in a specific QDII Product, the Customer shall carefully read the Term Sheet and risk disclosure statement for that QDII Product and understand the terms and conditions thereof and the key risks highlighted therein. Besides, the Customer is reminded that the Term Sheet and risk disclosure statement does not purport to disclose all risks associated with that QDII Product. The Customer shall assume all risks of loss that may occur in relation to a specific QDII Product, and shall not look directly or indirectly to the Bank to indemnify or otherwise hold it harmless in respect of any such loss.**
- 11.3 **Unless otherwise expressly provided in relevant QDII Product Documents, any information and introductions of any QDII Product provided by the Bank are for reference only and shall not constitute any suggestion, representation or recommendation (either in writing or oral) of any QDII Product or investment by the Bank to the Customer or be deemed as any undertaking or guarantee of whatsoever nature by the Bank to the Customer on relevant QDII Product. Except as expressly stated in relevant QDII Product Documents, the Bank does not make any confirmation or guarantee on the safety of the principal, the return or profit of any QDII Product. In addition, the Customer understands and agrees that, the Bank may provide the information, data or material of the Offshore Product to the Customer for its reference from time to time (including but not limited to the term sheet, offering documents, marketing material and**

performance material of the Offshore Product) from public source reasonably relied upon by the Bank or the information, data or material prepared or provided by the Issuer or other intermediate institutions and shall not be liable for the accuracy and completeness of such information, data or material. In particular, the Bank is entitled to rely on the information, data or material in relation to Offshore Product as disclosed by the Issuer or the Offshore Product, the securities registration, settlement institutions, third party data and information source institution or other relevant third party through the information disclosure channel as provided by applicable law in relevant jurisdiction, and the Bank does not make any representations, warranties or guarantee on the accuracy and completeness of the information provided by such institutions and shall not be liable for any losses caused in relation to the accuracy and completeness of such information.

- 11.4** Although the Bank will conduct or has conducted risk profile assessment for the Customer in accordance with Applicable Laws, before investing in any specific QDII Product, the Customer shall also carefully assess his risk tolerance level, specific financial situation and investment objectives, and then determine whether that QDII Product is a suitable investment for him and that he is able to bear the risks of that QDII Product based upon his own judgment or upon advice from independent professional advisers. The Customer shall not rely on any advice, statements or recommendations (whether written or oral) of the Bank; and he acknowledges that the Bank does not authorize any person (including any bank staff) to give any assurance or guarantee as to the expected results of that QDII Product. In any event, the Bank is not and shall not be deemed as the trustee or adviser of the Customer and shall not be liable to the Customer for any losses incurred in relation to any QDII Product invested by the Customer.

12. SET-OFF AND DEDUCTION

- 12.1** The Bank is entitled at any time not to pay any amount due and payable to the Customer under the QDII Product Documents, unless and until the Customer has fully paid all outstanding amounts he owes to the Bank as of that date. To the extent not prohibited by Applicable Laws, the Bank is entitled to deduct any such amounts owing by him to the Bank from any account maintained with the Bank and/or its Affiliates by the Customer with notice to the Customer.
- 12.2** Nothing in the QDII Product Documents will be treated as constituting any restriction or waiver of any rights of set-off, combination or lien to which the Bank is or may at any time be entitled to by law or by contract.

13. NOTICES

- 13.1** All notices or other communications in connection with the QDII Product Documents and the Customer's investment in any QDII Product are to be sent at the Customer's risk. The Bank does not assume any responsibility for any inaccuracy, interruption, error or delay or total failure in transmission or delivery by email, post, facsimile or other electronic form of written communication, unless it is caused by the Bank's wilful misconduct or gross negligence.
- 13.2** The Bank may send any notice or other communication to the Customer by electronic form via the Customer's Electronic Banking channel, by hand or by mail to or by leaving them at the Customer's account statement mailing address, by sending it via

email to the Customer's designated email address or through any other media (including but not limited to facsimile or electronic media) as selected by the Bank.

- 13.3 Any notice or other communication will be deemed to be sent and received by the Customer on the day following: the day that the electronic form was sent via the Customer's Electronic Banking channel, the day that it was delivered by hand or by mail to the Customer's account statement mailing address or the day when it was left at the Customer's account statement mailing address, or the day it was sent to the Customer's designated email address or through any other media (including but not limited to facsimile or other electronic media, as applicable).
- 13.4 The Customer shall ensure that the account statement mailing address and other contact methods provided to the Bank are valid and the latest. If any notice or other communication is returned undelivered, the Bank is not required to, and shall not, send the Customer any further notice or other communication until the Customer updates his account statement mailing address.
- 13.5 The Customer agrees that the Bank shall be entitled at its sole discretion and without any or further notice to the Customer to record by whatever means appropriate the Customer's telephone conversations with the Bank (if any). The Customer agrees that such recordings are final and binding on him and the Bank may use such recordings as evidence in case a dispute arises between the Bank and the Customer.

14. GOVERNING LAW AND SETTLEMENT OF DISPUTES

- 14.1 The QDII Product Documents are governed by, and construed in accordance with the laws of the Mainland China.
- 14.2 **The parties agree to submit any dispute, disagreement or claim between the parties arising from or in relation to the QDII Product Documents or any QDII Product for arbitration by the China International Economic and Trade Arbitration Commission with the arbitration location and tribunal in Shanghai in accordance with the China International Economic and Trade Arbitration Commission Financial Disputes Arbitration Rules effective as of the time of the submission. The arbitration tribunal shall consist of three arbitrators. The arbitral award is final and binding upon both parties.**

15. MISCELLANEOUS

15.1 Fees

For each QDII Product, the Customer shall pay the fees (including but not limited to the subscription fees, redemption fees and switching fees and etc., if any) and other charges to the Bank in accordance with the provisions in the Term Sheet and other QDII Product Documents (including the provisions on relevant fee rate, payment method and payment timing). The Bank is also entitled to charge and deduct for its own account management fees (if any), custodian fees (if any) and any other applicable fees from any amounts in relation to the Offshore Products. To the extent not prohibited by Applicable Laws, the Bank is entitled, upon giving thirty (30) days' prior notice to the Customer, to add, impose and/or vary any fees, service fees, facility fees and/or other fees or charges from time to time as the Bank in its absolute discretion deems fit.

15.2 Taxes

The Bank is entitled to, if required by or to the extent not prohibited by Applicable Laws, deduct from any payments to be made by it to the Customer, any taxes, breakage costs or other charges from time to time. The Customer agrees that any present or future taxes (including but not limited to the interest tax), disbursements, charges, costs and any liability of any nature (including but without limitation taxes which may be levied as set out in the QDII Product Documents), whether in the Mainland China or any other jurisdiction ("**Taxes**") arising from any payment made or to be made pursuant to the QDII Product Documents shall be borne by the Customer. The Customer shall, on demand indemnify the Bank immediately for the full amount of such Taxes paid by the Bank pursuant to the QDII Product Documents, and any liabilities (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted.

For the avoidance of doubt, all payments by the Bank to the Customer may be made 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 the Bank to the Customer on account of any FATCA Withholding Tax.

15.3 Calculation and determination

Any calculations or determinations made by the Bank and the Calculation Agent (as defined in the Term Sheet) will (except in the case of manifest error) be final, conclusive and binding on the Customer.

15.4 Assignment

The Customer shall not sell, transfer, pledge, charge, assign, rehypothecate, create encumbrance on or otherwise dispose of or deal with or grant or suffer to arise any third party rights over or against any rights, benefits and/or obligations under the QDII Product Documents without the prior written consent of the Bank, which may be granted or withheld at its sole discretion. The Bank may at any time assign or transfer all or any part of its rights or obligations under the QDII Product Documents with notice to the Customer.

15.5 Cumulative Rights

The rights and remedies of the Bank under the QDII Product Documents are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights and remedies under Applicable Laws.

15.6 Severability

If any provision or part of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any Applicable Laws, such provision or part will be deemed not to form part of this Agreement, but the legality, validity and enforceability of the remainder of this Agreement will not be affected.

15.7 Amendment

This Agreement and the other QDII Product Documents may be varied or amended by the Bank from time to time upon giving reasonable notice to the Customer as the Bank deems appropriate at its discretion, provided that such variations and modifications shall be carried out by the Bank in good faith. Any such variation or amendment shall take effect upon the date specified by the Bank. The Agreement and the other QDII Product Documents as varied or amended from time to time shall be effective and binding on the Customer with effect from such date specified.

15.8 Entire agreement

The QDII Product Documents and all agreements and/or documents referred to herein or incorporated by express reference constitute the entire agreement between the Bank and the Customer in relation to each specific QDII Product and supersede all previous oral and written agreements, contracts, understandings and communications of the Bank and the Customer in respect of each specific QDII Product. In the event of any inconsistency among this Agreement, the General Conditions, the Term Sheet, the Confirmation and the Application Form, inconsistency shall be resolved in favour of the documents ranking higher in the following order of priority: (a) the Confirmation, (b) the Term Sheet, (c) the Application Form, (d) this Agreement, and (e) General Conditions.

15.9 Customer

- (a) Where two or more persons enter into this Agreement jointly, the expression "Customer" shall be construed as referring to each such person individually and of all such persons collectively and the agreements, obligations and liabilities of all such persons herein contained shall be joint and several and shall be construed accordingly. Each such person agrees and consents to be bound by the QDII Product Documents, notwithstanding that any other person(s) who was or were intended to sign or to be bound by the QDII Product Documents may not do so or be effectively bound hereby, and notwithstanding that the QDII Product Documents may be invalid or unenforceable against any one or more of such persons, whether or not the deficiency is known to the Bank. Any notice or communication required to be sent to the Customer shall be deemed to have been effectively sent if the same has been sent to one or more of such persons.
- (b) **(Apply to joint account(s)) The Customers hereby confirm and agree that in respect of a specific QDII Product, the same signing arrangement as for the Designated Account shall be applied to all transactions and documents signing in relation to such QDII Product. If such Designated Account has ceased to be operative for any reason, the signing arrangement as for other settlement account(s) opened/maintained by the Customers with the Bank shall apply and if there is any inconsistency in the signing arrangement of such settlement accounts, the Bank shall, at its sole discretion, require the Customers to follow the strictest signing arrangement in respect of the QDII Product.**

15.10 Language

This Agreement (and all other applicable QDII Product Documents) is prepared in both the English and Chinese languages. In the event of any inconsistency between the English and Chinese language versions, the Chinese language version shall prevail. The English language version is for reference only.

Execution Page

I/WE ACKNOWLEDGE THAT I/WE HAVE RECEIVED THIS AGREEMENT AND THAT I/WE HAVE CAREFULLY READ, UNDERSTOOD AND ACCEPTED THE CONTENTS OF THIS AGREEMENT (ESPECIALLY THE PARTS HIGHLIGHTED WITH WORDS IN BOLD) AND AGREE TO BE BOUND BY IT. I/WE CONFIRM THAT THE BANK HAS MADE FULL EXPLANATIONS AND ILLUSTRATIONS OF THE TERMS OF THIS AGREEMENT IN ACCORDANCE WITH MY/OUR REQUIREMENTS. I/WE DO NOT HAVE ANY DOUBTS IN RELATION TO THIS AGREEMENT.

I/WE ACKNOWLEDGE AND UNDERSTAND ALL THE RISKS THAT MAY BE INVOLVED IN INVESTING IN QDII PRODUCTS AND AM/ARE CAPABLE OF AND WILLING TO ASSUME SUCH RISKS.

Execution by the Customer*

Signature:

:

Name:

Date:

**All joint account holders should sign.*

Execution by the Bank

DBS Bank (China) Limited

Authorized signatory:

Date:
