

**Terms and Conditions**

**1. Interpretation and Construction**

1.1 For the purposes of these terms and conditions:

“**Account Opening Application**” means an account opening application form to apply for the opening of an account with the Bank.

“**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.

“**Bank**” means DBS Bank (China) Limited (including its successors or assigns).

“**Closing Date**” means, in relation to each SIP, the date by which the relevant SIP Order Forms to apply for investment in such SIP have to be submitted to the Bank, which date shall be specified in the SIP Order Form and/or SIP Term Sheet.

“**Customer**” means, in relation to each SIP, each individual or corporation who completes and submits to the Bank the relevant SIP Order Form to apply for investment in such SIP, and where such individual or corporation does not have an existing account with the Bank, together with an Account Opening Application.

“**General Conditions**” means (where the Customer is a individual) the Bank’s Terms and Conditions for Accounts and Related Services for Individuals Applicable to Branches inside PRC or (where the Customer is a individual) the Bank’s Accounts and Related Services Terms and Conditions (including the amendments and/or supplements thereto from time to time), a copy of which shall have been provided to the Customer before or when the Customer opens an account with the Bank.

“**Maturity Date**” means, in relation to each SIP, the date specified as such in the SIP Term Sheet and/or SIP Confirmation on which the Bank will, subject to the terms and conditions of the SIP Documents, repay the Principal Amount to the Customer.

“**Offer Amount**” means, in relation to each SIP, the amount which the Customer offers to invest in that SIP.

“**Payment Business Day**” means (unless otherwise specified in the SIP Term Sheet and/or SIP Confirmation), 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 (i) the Relevant Local Operation Centre; and (ii) (except where the relevant payment currency is RMB) the principal financial centre for the relevant currency in which payment is to be made which if such currency is the 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.

“**Principal Amount**” means, in relation to each SIP, the whole or such part of the Offer Amount placed by the Customer as the Bank agrees to accept for investment in that SIP.

“**Product Glossary**” means, in relation to each SIP, the relevant glossary of definitions (if any) specified in and annexed to the SIP Term Sheet.

“**Relevant Local Operation Centre**” means, in relation to each SIP and a Customer, the location of the office of the Bank responsible for accounts and payment operations for that SIP and Customer, and the Bank may at any time and from time to time change the location of such office without prior notice to the Customer.

“**SIP**” means each Structured Investment Product offered by the Bank, the terms and conditions of which are set out in the SIP Documents.

“**SIP Account**” has the meaning given in Clause 2.2.

“**SIP Confirmation**” means, in relation to each SIP, a confirmation issued by the Bank confirming its acceptance of the investment of the Principal Amount by the Customer in that SIP and certain terms and conditions in respect of such SIP.

“**SIP Documents**” means, in relation to each SIP, these SIP Terms and Conditions read together with the General Conditions, SIP Order Form, SIP Term Sheet and SIP Confirmation.

“**SIP Order Form**” means, in relation to each SIP, an application for the placement of the Offer Amount in that SIP, duly completed by the Customer and submitted to the Bank.

“**SIP Term Sheet**” means, in relation to each SIP, a document setting out the terms and conditions for that SIP, and includes the Product Glossary (if any) specified in and annexed to that SIP Term Sheet and which shall have been accepted and agreed to by the Customer under the relevant SIP Order Form.

“**SIP Terms and Conditions**” means these terms and conditions, which shall be read together with the General Conditions.

“**Value Date**” means, in relation to each SIP, the date on which the Bank, subject to the terms and conditions of the SIP Documents, accepts the investment of the Principal Amount by the Customer in that SIP.

1.2 Capitalised terms used herein and not otherwise defined in these SIP Terms and Conditions will have the meaning set out in the SIP Term Sheet or the General Conditions.

1.3 In relation to each SIP, the SIP Account shall be deemed to be an “Account” under the General Conditions.

1.4 In the event of any inconsistency between the provisions of any of the SIP Documents, the inconsistency will be resolved in favour of the document ranking higher in the following order of priority: (a) the SIP Confirmation, (b) the SIP Term Sheet, (c) the SIP Order Form, (d) the SIP Terms and Conditions and (e) the General Conditions. Matters which are not addressed under the SIP Terms and Conditions shall be subject to the General Conditions.

## **2. Investment of SIP**

- 2.1 In relation to each SIP that the Customer wishes to invest in, the submission of the SIP Order Form (together with the Account Opening Application, where applicable) by the Customer shall constitute an offer by the Customer to invest in that SIP upon the terms and conditions set out in the SIP Documents. 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 SIP Term Sheet or SIP Order Form.
- 2.2 The Customer must deposit the Offer Amount in a designated account with the Bank on or before the Closing Date and the Customer irrevocably authorises the Bank to transfer the Offer Amount (or part thereof at the Bank's sole discretion) into an account specified by the Bank for the SIP ("SIP Account") on the Value Date. The Customer agrees and authorizes the Bank, in relation to each SIP, to block an amount equal to the Offer Amount in the Customer's designated account from the date on which the Bank receives the SIP Order Form to the Value Date (both dates inclusive). Without prejudice to the Bank's rights under Clause 2.5, the Bank may reject the Customer's offer to invest in the SIP if the amount credited to the Customer's designated account as of the date on which the Bank receives the SIP Order Form is less than the Offer Amount.
- 2.3 The transfer of the Offer Amount (or part thereof, as the case may be) by the Bank to the specified SIP Account on the Value Date shall constitute the Bank's acceptance of the Customer's offer to invest the transferred Offer Amount in the SIP. The parties intend and agree that they are legally bound by the SIP Documents with respect to the SIP from the moment the Customer duly completes and submits the relevant SIP Order Form (together with the Account Opening Application, where applicable) to the Bank provided that the SIP Documents with respect to the SIP may be terminated by the Bank pursuant to Clause 2.5.
- 2.4 The Bank will, as soon as practicable after the transfer of the Offer Amount (or part thereof, as the case may be) by the Bank to the specified SIP Account, issue and send to the Customer a SIP Confirmation confirming the investment of the Principal Amount by the Customer in the SIP. However, any failure or delay by the Bank in sending the SIP Confirmation shall not affect the binding nature of the SIP upon the parties.
- 2.5 For the avoidance of doubt, until the transfer of the Offer Amount (or part thereof, as the case may be) by the Bank to the specified SIP Account, the Bank may, in its sole discretion, decide not to accept any part of the Offer Amount for investment in the SIP and to terminate the SIP Documents with respect to such SIP without any liability. In such event, the Bank will as soon as practicable after its decision, notify the Customer accordingly.

## **3. No Early Withdrawal**

In relation to each SIP, unless otherwise agreed by the Bank in its sole discretion, the Customer may not terminate the SIP or withdraw any part of the Principal Amount before the Maturity Date.

## **4. Return or Payout on the SIP**

In relation to each SIP, the manner of determining the return or payout that the Customer will receive from the SIP and the terms of payment of such return or payout (if any) will be set out in the SIP Term Sheet and/or SIP Confirmation.

## **5. Redemption on the Maturity Date**

In relation to each SIP, the Bank will repay to the Customer the Principal Amount on the Maturity Date.

## **6. Payments by the Bank to the Customer and Payment Advices**

- 6.1 Amounts payable by the Bank to the Customer shall be credited to the Customer's account as notified by the Customer to the Bank at least two Payment Business Days prior to the relevant payment date, or, if the Bank has not been notified of such account or the account notified by the Customer has ceased to be operative, the Bank may (but is not obliged to) credit the relevant amounts to any account maintained by the Customer with the Bank as the Bank shall in its absolute discretion determine.
- 6.2 The Bank shall not be liable to the Customer for any interest on the amounts payable by the Bank or any loss or damage suffered by the Customer in relation to the Bank's delay in effecting such payment where such delay is due to the Customer's failure to designate an account for payment in accordance with Clause 6.1 above.
- 6.3 In relation to each SIP, the Bank will provide the Customer with an advice stating the amount of any return or payout due to the Customer under that SIP and such advice will be provided on or about the relevant payment date. Except as aforesaid and to the extent permitted by applicable laws and regulations, the Bank shall not be obliged to provide any other payment advices or statements of account to the Customer and the Customer hereby agrees there may be no payment advices or statements of account in respect of the SIP.

## **7. Calculation Agent**

All determinations and calculations in relation to each SIP will be made by the Calculation Agent. Unless otherwise specified in the SIP Documents, the Bank shall act as Calculation Agent. All determinations and calculations will be made by the Calculation Agent in good faith, and shall, in the absence of manifest error, be binding and conclusive on the parties. Other than the duty to act in good faith, the Calculation Agent does not assume any obligation or duty to, or any relationship of agency or trust for or with either party. The Calculation Agent shall not be required to consult the parties before making any determination or calculation.

## **8. Representations and Warranties**

- 8.1 The Customer represents and warrants to the Bank (which representations and warranties shall be deemed repeated on each date on which a SIP is entered into by it and also, on a continuous basis for so long as the Customer has a SIP Account or any outstanding SIP with the Bank) and acknowledges that the Bank is entering into each SIP with the Customer in reliance thereon:
- (a) where the Customer is an individual, he/she is of sound mind and where the Customer is a corporation, it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
  - (b) it has full power, authority and legal right to enter into the SIP Documents and that SIP and to perform its obligations thereunder; it has taken all action necessary in order to constitute the SIP Documents and that SIP the duly authorised, legal, valid, binding and enforceable obligations of the Customer; and (if it is a corporation) its constitutional documents or any of its internal rules, policies, corporate authorizations and procedures as it may adopt from time to time, or any agreement binding upon it or any of its assets;
  - (c) it shall make any and all public disclosure and/or reporting in respect of that SIP as may be required under any applicable law or regulation

and (if it is a corporation) under the generally accepted accounting principles applicable to it;

- (d) there is not pending or, to its knowledge, threatened against it any action, suit or proceedings at law or before any court, 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 it of the SIP Documents or that SIP or its ability to perform its obligations thereunder;
  - (e) it is entering into the SIP Documents and that SIP as principal and not as agent 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 that SIP;
  - (f) it has such knowledge and experience in investment matters and derivatives (including without limitation, matters involving the purchase of emerging market instruments and other assets, and the entry into derivatives similar to those underlying or embedded in that SIP) and has taken such independent advice as it has deemed necessary or advisable to enable it to evaluate the merits and risks of entering into that SIP. Before investing in a specific SIP, the Customer shall carefully read the SIP Term Sheet and risk disclosure statement for that SIP and understand the terms and conditions thereof and the key risks highlighted therein. Besides, the Customer is reminded that the SIP Term Sheet and risk disclosure statement does not purport to disclose all risks associated with that SIP. Although the Bank will conduct or has conducted risk profile assessment for the Customer in accordance with applicable laws and regulations, before investing in any specific SIP, the Customer shall also carefully assess its risk tolerance level, specific financial situation and investment objectives, and then determine whether that SIP is a suitable investment for it and that it is able to bear the risks of that SIP based upon its own judgment or upon advice from independent professional advisers. It shall not rely on any advice, statements or recommendations (whether written or oral) of the Bank; it 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 SIP; and it acknowledges and agrees that the Bank is not acting as a fiduciary or advisor to it in connection with that SIP. It agrees that it shall assume all risk of loss that may occur, and shall not look directly or indirectly to the Bank to indemnify or otherwise hold it harmless in respect of any such loss; and
  - (g) it understands and accepts that the Bank and its Affiliates play a variety of roles in connection with that SIP, including acting as Calculation Agent and hedging its obligations under that SIP. The Bank and its Affiliates may also enter into, adjust and unwind transactions relating to the securities, financial instruments or other interests underlying that SIP or they may have an interest, relationship or arrangement that is material in relation to that SIP or may hold positions opposite to or inconsistent with the Customer's position under that SIP, whether for the Bank's or its Affiliates' proprietary accounts or for accounts under management or to facilitate transactions on behalf of customers or otherwise. In carrying out these roles, the economic interests of the Bank and its Affiliates are potentially adverse to the Customer's interests under that SIP. It also understands and accepts that the Bank and its Affiliates may, at the time of entry into that SIP or at any time thereafter, be in possession of information in relation to that SIP that is or may be material in the context of that SIP and that may or may not be publicly available or known to the Customer.
- 8.2 In addition to, and without prejudice to, any liability which the Customer may otherwise have under these SIP Terms and Conditions, and/or the applicable laws, the Bank shall have the right 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 these SIP Terms and Conditions or any other SIP Document or otherwise in connection with any SIP invested by the Customer.

8.3 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 these SIP Terms and Conditions and which may be amended, supplemented and/or substituted by the Bank from time to time.

## 9. Taxes

9.1 All payments by the Bank are subject in all cases to any fiscal or other laws and regulations applicable to the Bank and in the place of payment. All payments by the Bank to the Customer may be made net of any (i) deduction or withholding required to be made from such payments by any applicable law, regulation or practice and (ii) 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**"). The Customer shall bear the risk of such deduction or withholding and the obligation of the Bank to pay an amount net of such deduction or withholding and to account to the relevant taxation or other authority for the amount of such deduction or withholding shall satisfy the Bank's obligation to make the original payment to the Customer. No additional amounts shall be payable by the Bank to the Customer on account of any FATCA Withholding Tax.

9.2 Notwithstanding the provisions under Clause 9.1, the Customer acknowledges that the Bank will not withhold, on the Customer's behalf, any tax imposed by any government or regulatory authority or agency in the People's Republic of China on any amounts payable by the Bank with respect to each SIP and the Customer shall solely be responsible for declaring and paying any tax (including income tax), levy, charge or fee of any nature imposed by any applicable law, regulation or practice on any amounts payable to it by the Bank in connection with each SIP. This Clause 9.2 shall not apply to any FATCA Withholding Tax.

## 10. Assignment

10.1 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 the whole or any part of each SIP (or any interest therein) or purport so to do except in favor of the Bank or with the Bank's prior written consent, which may be granted or withheld in its sole and absolute discretion.

10.2 The Bank may with notice to the Customer assign or transfer all or any part of its rights and/or obligations under the SIP Documents and the SIP.

## 11. Illegality

11.1 In relation to each SIP, in addition and without prejudice to any other right of early termination which the Bank may have pursuant to the SIP Documents, the Bank shall have the right to terminate that SIP (in whole or in part) by giving notice to the Customer 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 SIP Documents or in respect of that SIP or to hedge its obligations in respect thereof, as a result of compliance in good faith by the Bank 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.

11.2 Upon the termination of the SIP as aforesaid, the Bank will pay to the Customer an amount determined by the Bank to be the fair market value of that SIP 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 or losses (including any 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 or in making any currency conversions) and liabilities, whether or not reasonably foreseeable, sustained or incurred by the Bank as a result of or in connection with or otherwise relating to the termination of that SIP.

**12. Authority**

**(Apply to joint account(s)) The Customers hereby confirm and agree that in respect of a specific SIP, the same signing arrangement as for the designated account specified in clause 2.2 shall be applied to all transactions and documents signing in relation to such SIP. If such designated account has ceased to be operative for any reason, the signing arrangement as for other account(s) opened/maintained by the Customers with the Bank shall apply and if there is any inconsistency in the signing arrangement of such accounts, the Bank shall, at its sole discretion, require the Customers to follow the strictest signing arrangement in respect of the SIP.**

**13. Arbitration**

The parties agree to submit any dispute, disagreement or claim between the parties arising from or in relation to the SIP Documents or any SIP for arbitration by the China International Economic and Trade Arbitration Commission 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.

**14. Language**

In the event of any inconsistency between the English and Chinese versions of these SIP Terms and Conditions, the Chinese version shall prevail.

**I/WE ACKNOWLEDGE THAT I/WE HAVE RECEIVED THIS COPY OF SIP TERMS AND CONDITIONS AND THAT I/WE HAVE CAREFULLY READ, UNDERSTOOD AND ACCEPTED THEM AND AGREE TO BE BOUND BY THEM. I/WE CONFIRM THAT THE BANK HAS MADE FULL EXPLANATIONS AND ILLUSTRATIONS OF THESE SIP TERMS AND CONDITIONS IN ACCORDANCE WITH MY/OUR REQUIREMENTS. I/WE DO NOT HAVE ANY DOUBTS IN RELATION TO THESE SIP TERMS AND CONDITIONS.**

**I/WE ACKNOWLEDGE/UNDERSTAND ALL THE RISKS THAT MAY BE INVOLVED IN INVESTING IN THE SIP AND AM/ARE CAPABLE OF ASSUMING AND DO ASSUME SUCH RISKS.**

Signed by Customer:

\_\_\_\_\_  
Signature of the Customer

Customer: \_\_\_\_\_

Date: \_\_\_\_\_  
(ALL joint account holders should sign.)

Signed by the Bank:

\_\_\_\_\_  
Signature of the authorized representative of the Bank

Date: \_\_\_\_\_