



# Service Agreement



# Service Agreement

## 1 Introduction

- (a) Deutsche Bank Wealth Management is a business division of Deutsche Bank AG, a credit institution incorporated under the laws of the Federal Republic of Germany whose headquarters are at Taunusanlage 12, 60325 Frankfurt am Main, Germany. Deutsche Bank AG is licensed under the German Banking Act (Kreditwesengesetz – KWG) to conduct banking business and to provide financial services and is subject to supervision by the European Central Bank (contact address: Sonnemannstrasse 28, 60314 Frankfurt am Main)) and the Bundesanstalt für Finanzdienstleistungsaufsicht (Germany’s Federal Financial Supervisory Authority) (the BaFIN) (contact address: Graurheindorfer Strasse 108, 53117 Bonn, and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main).
- (b) This Agreement (the “[Service Agreement](#)”) sets out the terms and conditions upon which the Services will be made available to you by Deutsche Bank AG, through our branches in Hong Kong and/or Singapore (the “[Bank](#)”, “[we](#)” or “[us](#)”). The Services shall only be provided with the agreement of the Bank, and nothing in this Agreement shall otherwise oblige the Bank to provide the Services in the absence of such agreement. Services that the Bank may provide to you include, without limitation, the execution of orders on your behalf, reception and transmission of your orders, portfolio management and safe custody services, Online Services and any other services (including general banking and investment services) agreed between you and the Bank from time to time. The Service Agreement forms part of your agreement with the Bank for all Accounts and the Services and you further agree to observe and be bound by the provisions of the Service Agreement and any deletions therefrom, additions or amendments thereto or replacements thereof as may from time to time be made by the Bank pursuant to the Service Agreement.
- (c) Capitalised terms used in this Service Agreement have the meanings given to them in the dedicated Definitions section or as otherwise defined in this Service Agreement.
- (d) This Service Agreement, together with the terms in the Account Application, the Services Documents and the Security Documents, will apply to and govern the relationship between you and the Bank. All Services set out in this Service Agreement, the Services Documents and the Security Documents are available to you at our discretion. We need not give reasons for

any refusal to open any Accounts, provide any Services or enter into any transaction, or for any termination or discontinuance of any Services, Accounts or transaction. We may require you to sign and provide additional documentation in order to open Accounts for you and provide Services to you. Unless otherwise provided, we may amend this Service Agreement, the terms in the Account Application, the Services Documents and the Security Documents by giving you reasonable notice in writing. Thirty (30) days’ notice in writing will be given for changes relating to fees, charges or your liabilities and obligations over which we have control and you may object to such amendments by giving us notice in writing within thirty (30) days of the date of our notice to you where upon any facilities or services then granted to you may be immediately terminated. The amendments will be effective from the date specified in the notices (which may be earlier than the customary notice period, if the amendments are required due to any change in Applicable Regulations), and shall be binding upon you even if you have not received the notice from us. The amendments will also apply to clients to whom we provide the “hold mail” service. You shall be deemed to have accepted the amendments if you do not object to the amendments. You also confirm that your agreement to be bound by future amendments is in consideration of us continuing this relationship with you.

- (e) The Annexes, Schedules and Supplements (where applicable) to this Service Agreement form part of this Service Agreement. In the event of any conflict, inconsistency or discrepancy between any two or more Clauses in this Service Agreement (including Clauses in any applicable Annex, Schedule or Supplement), the Clauses shall generally prevail in the following order or importance:
  - (i) Clauses which are required under or have been incorporated for the purposes of compliance with Applicable Regulations;
  - (ii) Clauses which relate to any specific Service; and
  - (iii) general Clauses,

provided always that in the event of any uncertainty, the Bank shall be entitled to make a determination on the applicability of Clauses, in a way which (in the Bank’s sole and absolute discretion) allows it to best fulfil its legal and regulatory obligations.

- (f) All Services made available to you are subject to Applicable Regulations and the Deutsche Bank Group's internal policies and regulations. All products and services referred to in this Service Agreement, the Account Application, the Services Documents and the Security Documents are offered subject to the relevant members of the Deutsche Bank Group having the requisite licenses or registrations.
- (g) We may introduce and provide new Services from time to time, in which case you will be notified of the terms and conditions governing such new Services (if any). To the extent that the Bank agrees to provide the new Services to you, such terms and conditions will supplement and form part of this Service Agreement and will be binding on you.
- (h) Without limiting the generality of the above, we have each and every right provided in all of the Clauses in the Service Agreement and you agree that all and any of the Bank's rights, remedies and entitlements in the Service Agreement shall in any event be cumulative, and may in any event be exercised concurrently, independently, sequentially, or in any manner which the Bank deems fit.
- (i) You acknowledge that, by signing the Account Application, you will be deemed to have elected English as your preferred language in which to receive the Service Agreement, the Risk Disclosure Statement and all other agreements, notices, documents and communications to you from us. In the event that the Service Agreement, the Risk Disclosure Statement and other agreements, notices, documents and communications to you from us are translated into another language, the translated text shall be for information purposes only and shall not constitute the definitive agreement or document (or any part of it); accordingly, if there is any discrepancy, inconsistency or ambiguity between the English version and the translated text of such document, the English version shall prevail.
- acceptable to us, unless we notify you otherwise. Notwithstanding anything to the contrary in any agreement or document concerning your Account(s) with us, any instructions and/or amendments in connection with the Signing Mandate from you to us shall only be effective from the date on which our internal procedures and processes for updating the Signing Mandate have completed, even if you have submitted and we have received such instructions and/or amendments.
- (b) We have no obligation to verify the authenticity and validity of any instructions. We are authorised to treat as effective and binding and to effect any instructions (however given) regardless of the circumstances prevailing at the time of the instructions.
- (c) We may, but are not obliged to, require that any instructions be confirmed in a manner of our choosing and may refuse to act on any such instructions until we receive such confirmation including by email. Notwithstanding the foregoing, we may act upon the instructions before receipt of any confirmation and no discrepancy between an executed transaction and the confirmation may be held against us.
- (d) We may rely on any document (without enquiring) which appears to us to be in order. We are not responsible for the genuineness, validity, effectiveness, condition or otherwise of such document.
- (e) You acknowledge that you are aware of and have considered fully the risks inherent in the giving of oral, facsimile and email instructions and are prepared to accept all risks associated with their use.
- (f) Unless due to our negligence or wilful misconduct, you will bear all risks, and no member of the Deutsche Bank Group is or will be responsible or liable in any way whatsoever, for any Loss which you may suffer if we act, delay to act, or fail to act on any instructions. We shall not be liable in any way whatsoever when your instructions are incomprehensible, misrouted, delayed, lost, hacked or not received in full.

## 2 Your instructions

### *Mandate*

- (a) You must give us instructions in accordance with the Signing Mandate (which shall remain valid until we receive your written revocation). Instructions can be given by telephone calls (excluding SMS and instant messaging), facsimile, email (subject to the sub-Clauses under "Email instructions" below) or by any other means
- (g) Notwithstanding anything to the contrary in any agreement or document concerning your Account(s) with us, we may, but are not obliged to, act on any oral, facsimile or email instructions given by you or any one of your Authorised Signatories or (in the case of a Joint Account) any Joint Account Holder singly.

### *Execution of instructions*

- (h) We may, at our discretion and without liability to you, refuse to act on or accept any instructions or may act upon instructions as we see fit for any reason (even if the employee who received such communication on our behalf has stated his acceptance of the instructions). We need not give any reasons for refusing to effect or accept any instructions.
- (i) Where we act on your instructions, we act on a reasonable effort basis and in accordance with and subject to Applicable Regulations. To the extent permissible by Applicable Regulations, we are not responsible for any Loss arising out of or in connection with our acts of omission or commission while acting in a reasonable manner in executing your instructions, any delay in executing instructions, or any failure, refusal, or inability to act on or complete the execution of any instructions for whatever reason (including any failure or error of any computer or electronic system or equipment). Such instructions include but are not limited to instructions to liquidate, unwind or redeem the investment(s) of the Non-followed Transactions/Holdings.
- (j) Any instructions received after such cut-off time as determined by us may only be carried out by us on the next Business Day.
- (k) Unless you request otherwise, your orders for securities transactions will only be valid on the day on which such orders are to be executed, as determined in accordance with sub-Clause (j) above. Where securities are dealt with on more than one stock exchange or in the over-the-counter markets, we will, unless you have instructed us otherwise, select the place of execution. We may repurchase, at your expense, securities sold which were defective or not delivered in time.
- (l) We may treat as new instructions any instructions which you do not tell us are confirmations of, or changes to, your initial instructions
- (m) An instruction given to us may not be cancelled, withdrawn or amended. We shall not be liable in any way whatsoever if we do not or are unable to stop or prevent the implementation of the initial instruction.
- (n) To the extent permissible by Applicable Regulations, we shall have no duty to assess the prudence of any instructions.
- (o) You authorise us to, and consent to our, use of recording procedures in receiving instructions, or otherwise communicating with us by way of telephone, facsimile, emails or Instant Chat. We may record or monitor telephone conversations (and other communications) between you and us for the purpose of evidencing instructions, quality control, performance of our systems and as required by Applicable Regulations. We are also authorised to record any in-person risk profile assessment of you or other discussion which may be conducted by us with you in connection with our Services to you. You agree that such recordings may be submitted as conclusive evidence of the instructions or conversations recorded to any court or tribunal in any proceedings of the content of the calls, facsimiles, emails and communications over Instant Chat and will be admissible in evidence in any proceedings. You waive any right to challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such recordings. The recording of such conversations and communications will be made available on request for a period of five years and, where requested by any regulator, for a period of up to seven years after the telephone conversation or the electronic communication. For this purpose, please contact your relationship manager.
- (p) We are required, in the case of personal conversations with clients relating to investment services, to record in a durable medium notes of the conversation which include at least the following:
- date and time of the meeting,
  - location of the meeting,
  - identity of the attendees,
  - initiator of the meeting, and
  - relevant information about the order including the price, volume, type of order and when it shall be transmitted or executed.

The recording of such conversations will be made available on request for a period of five years and, where requested by the any regulator, for a period of up to seven years after the telephone conversation or the electronic communication. For this purpose, please contact your relationship manager.

### *Email instructions*

- (q) Any email which seems to us to be sent by you or your authorised representative(s) shall be conclusively presumed for our benefit to be from you or your authorised representative(s) and you

or your authorised representative(s) shall be fully responsible for the same. Our determination of whether an email appears to be sent by you or your authorised representative(s), whether and/or when an email was received by us shall be conclusive and binding on you. You agree and acknowledge that no email sent by you or your representative(s) shall be deemed to be received by us unless confirmed or acknowledged by us.

- (r) If we receive an email which seems to us to be sent by you or your authorised representative(s), we may respond to you by sending our written replies directly to the email address from which we received that email.
- (s) Where you or your authorised representative(s) send us email instructions on the withdrawal or transfer of assets out of your Account(s), whether in your favour or in favour of any other party, unless otherwise agreed and accepted by the Bank, such email instructions must be accompanied by an attachment setting out your instructions on the withdrawal or transfer of assets out of your Account(s) and bearing your signature. You authorise us to execute and/or rely on such email instructions notwithstanding that the source of the email instructions, the attachment(s) and/or the signatures appearing in such attachments cannot be authenticated or checked by us. You acknowledge that you are aware of the risks inherent in the giving of email instructions and have fully considered such risks. In particular, non-original signatures in attachments sent in email instructions and/or email instructions without attachment setting out your instructions and bearing your signature may be forged.
- (t) As email is not always reliable and secure, you acknowledge and are aware that email instructions may be transmitted to the wrong email address, may never reach us and may thereby become known to third parties, thereby losing their confidential nature. For example, although at your end, you may have sent an instruction via email, nonetheless, due to a fault in the system, the Bank may not be able to receive the instruction or the instruction may reach the Bank much later. It is also possible that a third party may impersonate you or your authorised representative(s) in transmitting the email instruction to the Bank. In consideration of our agreeing to accept and act on your email instructions, you agree and confirm that you shall indemnify and hold us harmless so that we shall

not be liable in any way whatsoever if we fail to act upon your email instruction, fail to act in a timely manner or rely on and act on any email instruction which turns out to be unauthorised or improper (but which we believe in good faith to have been authorised by you or to be proper), or which may arise from errors in transmission or errors by us regarding your identity, the identity of your authorised representative(s) or the nature or amount of the relevant transaction, or email instruction which is not understandable, misrouted, delayed, lost, hacked or not received in full.

- (u) In consideration of our agreeing to accept and act on your email instructions, you further agree and confirm that you shall indemnify us and hold us harmless so that we shall not be liable to you or any third party for Loss, liability or damage, whether arising in contract or tort or otherwise howsoever arising out of or in connection with any such email instructions. You agree that any email instruction received by us may at our discretion be executed by us and any Loss, liability or damage suffered by us may be recovered by the debit of any of your account(s) without prior reference to you.
- (v) Without prejudice to the generality of sub-Clause (i) above, we may at our sole and absolute discretion, refuse to act on any transaction orders, revocations of orders, funds transfer instructions and/or any time-sensitive, action-oriented messages sent via email without any liability to you.

### 3 Joint Accounts

- (a) The following provisions apply to an Account which is opened in the name of more than one person ("**Joint Account**").
- (b) Unless we agree otherwise in writing, the Account shall be a Joint Account with right of survivorship and each such person ("**Joint Account Holder**") shall be jointly and severally liable for all obligations or liabilities incurred in respect of the Account. Accordingly, references to "you" in this Service Agreement refer to each and/or any of the Joint Account Holders. Each Joint Account Holder shall be entitled individually and independently from the other(s) and without limitation to instruct us, operate the Joint Account and close the Joint Account. We are authorised, subject to our policies and procedures, to accept instructions relating to the Joint Account from any one or more Joint Account Holders without notice to

the other Joint Account Holder(s). The signature of any one of the Joint Account Holders shall be sufficient to give full discharge to us unless we receive contrary instructions in writing. We shall be entitled to deal separately with any one of the Joint Account Holders on any matter without prejudicing or affecting our rights, powers or remedies against any other Joint Account Holder. We shall have discharged our liability to all Joint Account Holders if we fulfil our obligations to any one or more of them regardless of the Signing Mandate. Notwithstanding this, we may ask for authorisation from all Joint Account Holders for any performance, act, signature or document. In particular, any change or revocation of authority of any Joint Account Holder must come from all the Joint Account Holders.

- (c) We shall have discharged our liability to all Joint Account Holders if we fulfil our obligations to any one or more of them regardless of the Signing Mandate. Our obligation to notify the Joint Account Holders in respect of any matter shall be discharged if we notify any one of the Joint Account Holders. We may, without prejudice to our rights and remedies against any of the Joint Account Holders, settle or vary the liability of or grant time or other indulgence to any one or more of them.
- (d) All remaining Joint Account Holders shall immediately give us written notice of any event that causes a change in ownership (including death of a Joint Account Holder), following which we may take such action as we deem necessary in the circumstances, including requiring such documents or imposing such restrictions on the Joint Account.
- (e) A Joint Account Holder's liability shall not be discharged or affected by:
- the failure of any term to be binding on any other person;
  - our giving of time, forbearance, indulgence or waiver to any other person;
  - our release or discharge of any other person;
  - the death, bankruptcy, liquidation, disability, limitation, incapacity or any change in the constitution or status of any other person;
  - any irregularity or deficiency in the powers of any other person; and/or
  - any other circumstance which may otherwise affect any liability or obligation of any other person.
- (f) Unless we receive contrary instructions in writing, payments or remittances received or assets delivered in favour of a Joint Account Holder alone will be credited to an account that the Joint Account Holder holds with us in his/her own name, and if that Joint Account Holder does not have an account with us in his/her own name, then those payments or remittances received or assets delivered will be credited to the Joint Account.
- (g) In the event that we receive instructions from one or more Joint Account Holders which appear to be ambiguous or conflicting, or reasonably believe that instructions received from one or more Joint Account Holders are not mutually agreeable to all Joint Account Holders, or receive a court order concerning the Joint Account, we may, without liability to you, decline to take any action (even if such declining may result in loss) and/or take such action as we deem fit.
- (h) A person who is a minor may be a Joint Account Holder if the main applicant is the parent/guardian of the minor. Notwithstanding anything to the contrary in the Signing Mandate, we are not obliged to act on the instructions of any minor. We shall not be liable in any way whatsoever for any Loss which may result from the fact that the minor suffers from any incapacity to act.
- (i) Where the Joint Account Holders are unrelated parties (i.e. any relationship other than spouse, father, mother, brother, sister or child), you (each of the Joint Account Holders) agree as follows:
- (i) you acknowledge and understand that the terms and conditions of this Service Agreement will apply to you, in particular, the provisions of Clause 23 and the provisions on joint and several liabilities in this Clause 3. You further acknowledge and understand that pursuant to Clause 23, upon the death of any one of the Joint Account Holders, we may (but we shall not be under any obligation) under the "right of survivorship" pay or deliver all the property in the Joint Account to the remaining Joint Account Holders;
  - (ii) you undertake to indemnify us on demand against any claims that may be made against us and against all Losses, costs, damages and reasonable expenses incurred by us or to which we may be put in relation to the Joint Account on any grounds whatsoever;

- (iii) you authorise us (but we shall not be under any obligation) to settle, release, grant time or pay immediately any amounts claimed by any of the Joint Account Holders without any reference to or further authority from the other Joint Account Holders and without being under any duty to enquire whether any claims or demands on us are properly made, and you undertake to indemnify us in respect of all such payments; and
- (iv) the indemnity given in this Clause 3 is in addition to and shall not merge with or otherwise prejudice or affect or be prejudiced or affected by any other security or remedy now or hereafter held by or available to us.
- (j) The provisions of this Clause 3 shall govern the legal relationship between you and the Bank exclusively, irrespective of the internal relationship between the Joint Account Holders themselves or their successors, and regardless, in particular, of their respective rights of ownership of the assets in the Joint Account.

#### 4 Partnership Accounts

- (a) The following provisions apply to an Account which is opened in the name of a partnership.
- (b) Where you are a partnership, each partner shall be jointly and severally liable for all obligations or liabilities incurred in respect of the Account. All partners from time to time constituting the partnership shall be bound by the terms of the Contracts.
- (c) In the event of any change in the name of the partnership, in the members of the partnership (by death, retirement or introduction of a partner or otherwise) or in the constitution of the partnership:
  - (i) the liabilities of any partner to us or to any of our Affiliates in respect of the Account shall not be affected and shall continue to be binding on all partners from time to time constituting the partnership; and
  - (ii) we may treat the surviving or continuing partners for the time being as having full power to carry on the business of the partnership and to deal with its assets as freely as if there had been no change in the partnership, unless we receive written notice to the contrary from the partnership or any of the partners or the legal personal representatives or trustees of any of the partners.

- (d) In the event that we receive instructions from any one or more of the partners which appear to be ambiguous or conflicting, or reasonably believe that instructions received from one or more partners are not mutually agreeable to all partners, or receive a court order concerning the Account, we may, without liability to you, decline to take any action (even if such declining may result in loss) and/or take such action as we deem fit.
- (e) Any demand or notice given by us to any one partner shall be deemed to be a demand or notice given to all the partners.
- (f) You undertake to notify us immediately in writing of any change in name, members or constitution of the partnership.

#### 5 Trust Accounts

- (a) The following provisions apply where you are acting in the capacity of a trustee of a trust ("Trust").
- (b) We are entitled to deal with you as if there were no trust constituted or subsisting. Notwithstanding this, you agree that we may treat you as trustee of a trust and to treat the Account as a trust Account to be governed by this Clause 5 even if you have not opened the Account on that basis.
- (c) You are required to provide us with such information and documents on the beneficiaries of the trust as may be required by us. If you cannot disclose such information due to its confidential nature, you must provide us with undertakings in form and substance satisfactory to us and in relation to such matters as we may require from time to time.
- (d) We have no obligations to review the Trust Documents and we shall be deemed not to have knowledge, whether actual or constructive or otherwise, of the provisions of the Trust Documents. Notwithstanding the foregoing, you shall give us written notice of all changes to the Trust Documents, and upon our request, promptly provide us with a certified copy of the most updated Trust Documents.
- (e) You represent and warrant to us (with such representations and warranties being deemed repeated on a continuous basis for so long as you have an Account with us) that:
  - (i) the Trust is validly constituted in accordance with all Applicable Regulations;
  - (ii) you are the sole trustee of the Trust and no new trustees have been appointed, and no



steps have been taken for you to resign or be replaced as the trustee;

- (iii) you have the requisite power and authority to give instructions in relation to the operation of the Account and to deal with the assets in the Account, and such power and authority is unconditional and has not been revoked;
  - (iv) there are no restrictions on your right to be indemnified from the assets of the Trust, other than in the express written terms of the Trust Documents or at law. Nothing has occurred to affect that right or our right to be subrogated to that right of indemnity and you are not in default of any provision of the Trust Documents or any duties to the Trust or its beneficiaries; and
  - (v) no steps or proceedings have been taken for the winding up or termination of the Trust.
- (f) You shall give us written notice if any of the representations given in this Clause 5 are or become untrue due to change of circumstances or otherwise. If required by us, you will provide us with a legal opinion (in form and substance acceptable to us) to confirm the representations and any other issues or points on which we require confirmation.
- (g) Any indemnity given by you or any of your liabilities or other obligations under this Service Agreement shall be on the basis that we have full recourse to all the assets of the Trust as well as any and all amounts standing to the credit of the Accounts.
- (h) You will be personally liable in respect of any liabilities for which you have no right to be indemnified from the assets of the Trust or where we have no right to be subrogated to such right of indemnity, or in respect of any breach by you of any of the terms of the Contracts.

## 6 Communication

- (a) We may communicate with you, and you with us, by delivering such communications by:
- hand, courier or post;
  - facsimile transmission;
  - email;
  - telephone;
  - the Online Services (subject to the provisions in respect of the Online Services under this Service Agreement, in particular,

the provisions of Clause 34, and the Online Services Terms); and/or

- the Instant Chat (subject to Clause 6A).

Any other form of communication acceptable to us as agreed by authorised Deutsche Bank personnel.

- (b) Any notice or document that we give to you (including legal process) will be considered to have been received at the earlier of either:
- actual receipt, or
  - if given by:
    - (i) hand or by courier, at the time it is left at your last known mailing address or place of residence or business;
    - (ii) mail, on the day falling five (5) Business Days after it is posted to your last known mailing address or place of residence or business;
    - (iii) facsimile transmission, at the time that a correct and complete transmission report is received by us when transmitted to your last known fax number;
    - (iv) email, on the date and time of transmission by the mail server operated by us and/or our service provider to your last known email address; or
    - (v) the Online Services, on the date and time we place such notice or document and make it available in your Online Services profile (subject to the provisions in respect of the Online Services under this Service Agreement, in particular, the provisions of Clause 34, and the Online Services Terms).
- (c) You have a duty to check the entries on every bank statement, contract note, confirmation, advice and other communication from us (“Correspondence”) and inform us promptly of any errors or discrepancies, or if you have not received Correspondence that should have been sent to you. You agree to provide such information as we may reasonably request to enable us to complete our review. Where Correspondence detailing transactions effected in the Account(s) has been sent to you, you are considered to be aware of such transactions and to have authorised those transactions. If you do not object in writing to the contents of any Correspondence within the

period specified in Clause 38 or 39 (as applicable) after the date of receipt, you are considered to have accepted conclusively that Correspondence as true and accurate in all respects and conclusive and binding and agree to be bound thereby and to waive all rights and remedies against us.

- (d) We may at any time amend any Correspondence to rectify any error or discrepancy therein.
- (e) We may, but are not obliged to, notify you of effected transactions by telephone, email, SMS or through the Online Services (“Interim Confirmation”). You agree that we are under no duty to ensure the delivery, accuracy, security or confidentiality of the contents of any such Interim Confirmation and that we shall not be liable for any Loss arising out of or in connection therewith. In the event of any inconsistency between the Interim Confirmation and the corresponding trade, execution or transaction advice, confirmation or contract note, the latter shall prevail.
- (f) Where our emails or communications over Instant Chat to you contain attachments and/or information provided by a third party or hyperlinks to other websites or content on the internet that are owned and operated by third parties, you acknowledge that such information has not been independently verified by us. No representation or warranty, express or implied, is made by us or our Affiliates as to the accuracy or correctness of such information, and neither we nor any of our Affiliates shall be liable in any way whatsoever in relation to the same.
- (g) In accordance with Applicable Regulations, there may be circumstances in which we can provide you with information via electronic means, including by way of publication on a website or through the Online Services, where the provision of information in such a format is appropriate to the context in which the business between us is conducted. Unless you inform us otherwise, you agree that you have specifically chosen and consented to the provision of information by electronic means, including by way of publication on a website where appropriate, instead of receiving information on paper.

## 6A Instant Chat

You may select to communicate with us through Instant Chat subject to you completing the necessary procedures and/or executing the necessary documents which we at our sole discretion may require. The availability of Instant Chat is subject to Applicable Regulations, Deutsche Bank Group’s

internal policies and regulations and the relevant members of the Deutsche Bank Group having the requisite licences or registrations.

- (a) Your use of Instant Chat may be subject to the terms and conditions and privacy policies of third party platforms (“Platform Terms”), which are incorporated into and form part of the terms of this Service Agreement. If there is any conflict or inconsistency between this Service Agreement and the Platform Terms, this Service Agreement shall prevail. You acknowledge that where you use services provided by a third party platform in connection with your use of Instant Chat, you will be subject to the Platform Terms and you should ensure that you have read the Platform Terms.
- (b) You shall be responsible for obtaining and using the necessary web browser and/or other software and/or hardware and/or equipment necessary to obtain access to Instant Chat at your own risk and expense. If new or different versions of the web browser and/or other software and/or hardware and/or equipment necessary for the access to Instant Chat becomes available, we reserve the right not to support any prior version of the web browser or other software or hardware equipment. If you, any user and/or any authorised signatory fail to upgrade the relevant software and/or web browser or to use the enhanced version of the same as required by us, we may reject or may not receive your communications, or you may not be able to obtain access to Instant Chat and we shall not be held liable as a result thereof.
- (c) You must not use or attempt to use Instant Chat to (i) violate any law, regulation, court judgment, resolution or order or administrative measure that are legally binding; (ii) adversely affect the reputation of the Bank; (iii) damage or interfere with the components, data, software or information technology systems of Instant Chat; (iv) infringe Intellectual Property Rights and all other rights of the Bank granted by law or contract; (v) send any offensive, inflammatory, defamatory, fraudulent, threatening, discriminatory, inappropriate or otherwise unlawful information; (vi) cause any misrepresentation of the Bank or spread false or misleading information; or (vii) cause annoyance or inconvenience to the Bank. You further undertake not to do or omit to do any act which would cause the Bank to be in breach of its obligations to any third party licensor or service provider, as notified to you in advance.

- (d) You acknowledge and accept that due to restrictions under the laws of some countries, you may not be able to access or use the Instant Chat in these countries. You also acknowledge that it is your duty to ascertain whether any laws will be infringed and will not hold us liable for any infringement or inability to access or use the Instant Chat.
- (e) In relation to any communications sent by you to us via Instant Chat, the following shall apply:
  - (i) Any communication which seems to us to be sent via Instant Chat by you or your authorised representative(s) shall be conclusively presumed for our benefit to be from you or your authorised representative(s) and you or your authorised representative(s) shall be fully responsible for the same. Our determination of whether a communication appears to be sent by you or your authorised representative(s), whether and/or when a communication was received by us shall be conclusive and binding on you. You agree and acknowledge that no communication sent by you or your authorised representative(s) shall be deemed to be received by us unless confirmed or acknowledged by us.
  - (ii) If we receive a communication which seems to us to be sent by you or your authorised representative(s), we may respond to you by sending our written replies directly to the Instant Chat account from which we received such communication.
  - (iii) As Instant Chat is not always reliable and secure, you acknowledge and are aware that instructions sent by you or your authorised representative(s) via Instant Chat may be transmitted to the wrong Instant Chat account, may never reach us and may thereby become known to third parties, thereby losing their confidential nature. For example, although at your end, you may have sent an instruction via Instant Chat, nonetheless, due to a fault in the system, the Bank may not be able to receive the instruction or the instruction may reach the Bank much later. It is also possible that a third party may impersonate you or your authorised representative(s) in transmitting the instruction to the Bank. In consideration of our agreeing to accept and act on your instructions sent via Instant Chat, you agree and confirm that you shall indemnify and hold us harmless so that we shall not be liable in

any way whatsoever if we fail to act upon your instruction, fail to act in a timely manner or rely on and act on any instruction which turns out to be unauthorised or improper (but which we believe in good faith to have been authorised by you or to be proper), or which may arise from errors in transmission or errors by us regarding your identity, the identity of your authorised representative(s) or the nature or amount of the relevant transaction, or instruction which is not understandable, misrouted, delayed, lost, hacked or not received in full.

- (iv) In consideration of our agreeing to accept and act on your instructions sent via Instant Chat, you further agree and confirm that you shall indemnify us and hold us harmless so that we shall not be liable to you or any third party for Loss, liability or damage, whether arising in contract or tort or otherwise howsoever arising out of or in connection with any such instructions. You agree that any such instructions received by us may at our discretion be executed by us and any Loss, liability or damage suffered by us may be recovered by the debit of any of your account(s) without prior reference to you.
- (v) We may, at our sole and absolute discretion, refuse to act on any transaction orders, revocation of orders, funds transfer instructions and/or any time-sensitive, action-oriented messages sent via Instant Chat without any liability to you.

## 7 Hold mail

- (a) You may request for our “hold mail” service. Under this service, we will not post any mail (including letters, account/deposit statements, statements, confirmations concerning transactions, contract notes, credit and debit advices, reminders, notices of termination, mail from authorities or other third parties, communications, consignments and concerning any of your Accounts and/or transactions with us (including balance confirmation, transaction advice and account closing statement)) (“Mail”) intended for you but will keep such Mail at our office on the terms below or otherwise prescribed by us. This Clause 7 shall only apply to Accounts which have requested for, and which we have agreed to provide, “hold mail” service.
- (b) You agree that we may debit your Account for “hold mail” service fees which we inform you and

may be changed from time to time in accordance with the terms of the Service Agreement.

- (c) You acknowledge that we may reject this request for "hold mail" at our sole discretion without having to provide any reasons.
- (d) All Mail addressed to you, including mail received for your Account by us, but excluding the demand or notice referred to in Clause 18, shall be kept by us.
- (e) You accept full liability for all risks and for any loss or damage that may arise from the present request. In particular, we shall not be under any obligation to carry out any acts or legal measures of our own accord. You are aware that the "hold mail" request prevents you from monitoring and controlling the Account and transactions and agree that we shall have no responsibility or liability for any loss, claim, liability or consequence whatsoever arising from or in connection with the carrying out of the said request or any instructions pursuant to these conditions, and/or your inability, delay or failure in responding to the Mail resulting from non-despatch or non-collection thereof or the despatch to/collection by a party other than yourself.
- (f) Any Mail held by us shall in principle be delivered only against acknowledgement of receipt by you or persons who have a power of attorney (including a limited power of attorney) or who are Authorised Signatories or nominated by you in writing (hereinafter referred to as the "Authorised Representatives"). We shall be entitled to deliver any Mail to you or an Authorised Representative in such manner as we may in our sole discretion decide, upon us receiving written or verbal instruction from you relating to such delivery.
- (g) In the event that we send you any statements or Mail every six (6) calendar months by such method as you have indicated to us, you acknowledge that you have necessarily to accept delivery of such statements or Mail. You expressly declare that you are aware of and understand and shall bear the important risks (in particular, the interception of emails and facsimile by non-authorised third parties) and the potential damage which may result from the transfer of data (mail etc.) by means of emails and facsimile and release us from any liability in this regard. You further waive the right to assert any potential violation of banking secrecy and/or data protection regulations in the context of us delivering the Mail to you in accordance with the terms herein. In the event that you choose to accept delivery of such statements or Mail by mail or by courier to the address you have specified, you hereby expressly instruct us to send the Mail (in original or in copy) together with such statements or Mail to the address you have specified without requesting or waiting for further instructions.
- (h) We may at any time release Mail to you or an Authorised Representative if you or such Authorised Representative appear at our premises provided always that we reserve the right to require production of the identification documents of you or such Authorised Representative as maybe acceptable to us and where the Authorised Representative requires delivery of the Mail, we shall also be entitled without any liability to rely on a written authorisation bearing the signature(s) corresponding with that of yourself or that of your Authorised Signatories.
- (i) Should you not comply with your duty under sub-Clause (j) below, we reserve the right and you agree to this right, to send the Mail (in original or in copy) to your address last known to us and/or to contact you and/or until further notice to freeze the Account and/or to terminate our business relationship with you. In case of the freeze of the Account, only orders for the transfer of assets and orders for the sale of assets would in principle and at our entire discretion be executed. Investment instructions or rollover of term deposits for example might however, as the case may be, not be executed, and incoming transfers might be rejected, and this without any liability whatsoever for us.
- (j) You acknowledge that you will accept delivery of the Mail yourself at least once every twelve (12) calendar months. You hereby expressly instruct us to send the Mail (in original or in copy) once every twelve (12) months at our discretion to your address last known to us without requesting or waiting for further instructions.
- (k) You are presumed to have received any Mail retained by us according to the present request for "hold mail". Any Mail will be deemed to have been delivered to and received by you on the day on which you are deemed to have received the Mail in accordance with the provisions of Clause 6(a) (in respect of which our records regarding the delivery date and time shall be conclusive) and you shall be considered to have full notice of the contents thereof from that day. You shall be further deemed to have consented to the contents of such communication if you fail to

make any objections within the period specified in Clause 38 or 39 (as applicable). In the event of changes relating to fees, charges or your liabilities and obligations over which we have control, you shall be deemed to have consented to such amendments if you fail to make any objections within thirty (30) days therefrom.

- (l) We shall be entitled to despatch the Mail to another office or branch of the Bank by sending the same by ordinary post to the address of the office/branch of the Bank (as the case may be), upon us receiving written instruction from you relating to such despatch. We shall be entitled without liability to rely on any written instruction bearing the signature(s) corresponding with that of you or your Authorised Signatories.
- (m) Notwithstanding the request and/or instruction given pursuant to sub-Clause (j) and (l) above, we shall be entitled (but are not obliged) to despatch Mail to you by sending the same, in such manner as we may in our sole discretion decide, to your address last known to us in the event we at our sole discretion terminate this "hold mail" arrangement by notice in writing to you, and you authorise us to despatch the termination notice to you by sending the same, in such manner as we may in our sole discretion decide, to your address last known to us. We may also send any Mail to you, in such manner as we may in our sole discretion decide, to your address last known to us, if we in our sole discretion decide that it is advisable to do so. The termination notice shall be deemed to have been received by you three (3) days from the date stated thereon, notwithstanding any failure in delivery.
- (n) Should any Mail despatched by us to you pursuant to this request and/or instruction, or sub-Clauses (g), (j), (l) and (m) above, be returned unclaimed to us by postal authorities, we shall be entitled to retain the same pending collection thereof by you and shall not be required to make any further attempt to despatch such returned Mail. You also acknowledge that we may take further actions as part of our control processes.
- (o) Our record in respect of any collection, despatch, delivery and matter relating to the Mail shall be conclusive.
- (p) Mail held for pick up shall be collected by you at regular intervals. We are authorised without further notice to destroy any Mail which remains undelivered/not collected after two (2) years from the date stated thereon or two (2) years after your Account has been terminated. However, we may

also reject any request to destroy Mail without having to provide any reasons.

- (q) Once accepted by us, any "hold mail" request shall remain valid until it is cancelled in writing.
- (r) These conditions may be amended by us at any time, and our notice of such amendments shall be treated as part of the Mail and shall be subjected accordingly to these conditions.

## 8 Fees and payment obligations

- (a) We may charge you fees and/or charge for Services we provide to you, which may be changed with not less than thirty (30) days' notice. We may also at our sole discretion charge you fees and/or charges which are lower than those stated in the Schedule of Charges for Services we provide to you. We may remunerate or share fees with a third party for referring new business. We shall not be obliged to report to you on any fees that we may pay to such third party, and such discretion to make payments shall lie solely and exclusively with us. You acknowledge that it is incumbent on you to obtain exclusively from the relevant third party any information concerning the nature, amount and method of calculation of these payments.
- (b) You have to pay us all interest on monies due to us at such rate(s) and on such terms as we may specify from time to time. We may change or modify any rate of interest at any time without prior notice, to the extent permitted under Applicable Regulations. Where the reference rate is stipulated as "Cost of funds", subject to change upon notice to you, this reference rate in relation to any relevant sum and period shall be the rate determined by us in our discretion, taking into account the rate per annum for deposit in amount and for a period comparable to such sum which is or would be offered to us by prime banks in the Hong Kong or Singapore inter-bank market (as the case may be) or such other rate as determined by us in our sole discretion, including but not limited to cost, whether related to funding or otherwise. A higher rate of interest may be charged on amounts not paid when due or overdrawn without prior agreement, compounded as we may notify you from time to time.
- (c) You will pay all sums due to us without demand in immediately available funds at our Singapore or Hong Kong office (as the case may be) or to any other account we specify without set-off, counterclaim or any other condition and free and clear of any tax or other deductions or

withholdings of any nature. If you are or any other person is required by Applicable Regulations to make any withholding from any payment, you must pay such additional amount so that we receive the full amount which we would have received if no such withholding or deduction was required. You agree that we may deduct or withhold payments from you if such deduction or withholding is required or otherwise made pursuant to Applicable Regulations or any contractual or other commitment of us or any members of Deutsche Bank Group with any Regulators.

- (d) If we receive payment for any amount owed by you to us in a currency other than the currency in which such amount is owed (“**Currency of Account**”), we may convert that payment into the Currency of Account on such terms as we may determine. You agree to the conversion of any such currency and acknowledge and agree to the risk of exchange rate fluctuations that may cause a Loss on conversion of the currency. You shall continue to be liable for any shortfall as a result of such conversion.
- (e) We may choose to grant you credit for meeting any payment obligation or carrying out any instructions. If we do so, such liabilities shall be repayable by you on our demand (unless we agree otherwise in writing) and shall bear interest at a rate we notify you in writing from time to time.
- (f) Where any security, disposition or payment to us by you, any Collateral Provider or Guarantor is or becomes invalid for any reason, any discharge of you or any Collateral Provider or Guarantor by us shall be void to the extent that such security, disposition or payment to us is invalidated and you and such Collateral Provider and/or Guarantor shall make good to us upon demand such amount as has been invalidated.
- (g) You shall indemnify us against, and we may without prior notice and at any time debit your Account(s) with, all sums owed by you to us, including all costs and expenses reasonably incurred in connection with the Services provided reasonable expenses incurred in the enforcement of our rights or the recovery of any amount due to us and any sum which you are required to indemnify us for.

## 9 Conditional payments

- (a) If we are to credit your Account with the amount due under a collection order, the countervalue of cheques, other instruments or direct debits,

such credit entries are conditional on receiving punctual payment in full, whether or not we have issued a periodic statement and even if these items are payable at the Bank.

- (b) If these cheques, instruments or direct debits are not paid or if we do not obtain the amount under the collection order, or if we have credited any of your Accounts by mistake, we may cancel the conditional credit entry and deduct such amounts from your Account(s) (including interest and costs).

## 10 Disclosure of information and outsourcing

Please refer to Annex 7A for provisions relating to the disclosure of information and outsourcing.

## 11 Protection of deposits

Please refer to Annex 6 for information relating to protection of any deposits which you place with us.

## 12 Conflicts

- (a) You acknowledge that we provide services in respect of a wide range of investment related activities to a number of different clients and accordingly that we may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for you (or the financial instrument or other investment which is the subject of the transaction) or that could give rise to a conflict of interests.
- (b) The Deutsche Bank Group maintains and operates permanent and effective organisational and administrative arrangements, including those referred to in clause 13 (Information Barriers and Independence), with a view to taking all appropriate steps designed to identify and prevent or manage conflicts of interest between Deutsche Bank (and any Deutsche Bank entity or any manager, employee or tied agent) and you or between Deutsche Bank’s clients that arise in the course of providing any investment services and ancillary services, or combinations thereof. Further information as to how the Deutsche Bank Group identifies and manages potential conflicts of interest can be found in Conflicts of Interest Policy – Deutsche Bank Group available at <https://www.db.com/coi>.
- (c) The following are some examples of the types of interests, relationships or arrangements that we may have in a transaction or in the instrument the subject of the transaction:
  - We may carry out transactions through or with affiliated parties even if a conflict of

interest may arise. Parties affiliated with us may be buying, selling, holding significant long or short positions, acting as investment and/or commercial bankers, engaging in market making or be represented on the board of the issuer of the securities represented in any of the investments that we may make;

- We may be dealing with affiliated parties or be buying, selling or investing in financial products, schemes or instruments that may be issued, operated, advised, managed or arranged by affiliated parties;
  - We may be the financial adviser or lending banker to a company whose securities are the subject of the transaction, or acting for, or as adviser to, that company in a merger, acquisition or takeover bid by or for it;
  - We may be dealing in securities which are the subject of the transaction, a related security or an asset underlying the security, as principal for an entity in the Deutsche Bank Group's own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent who may be an entity in the Deutsche Bank Group;
  - We may be matching (e.g. by way of a cross) your transaction with that of another client of the Bank by acting on such client's behalf as well as on your behalf;
  - We may be buying from you and selling immediately to another client of the Bank, or vice versa;
  - We may be holding a position (including a short position) in the investment concerned, a related investment or an asset underlying the investment;
  - We may be sponsoring, underwriting or otherwise participating in, whether previously or concurrently, the issue of the investment or an associated investment;
  - We may be a market maker or otherwise having a holding or dealing position in the investment concerned or an associated investment;
- We may be buying or selling units in a collective investment scheme where an entity in the Deutsche Bank Group is the trustee, operator or manager (or an adviser of the trustee, operator or manager) of the scheme;
  - We may be an affiliate of the issuer of the investment or an associated investment;
  - We may be providing investment research in relation to an entity or group to which it also provides investment advisory or corporate finance services;
  - We may be providing or having provided venture capital or related advice to the company whose securities are the subject of the transaction; and/or
  - As part of a financing transaction, we may be acquiring securities or an interest in securities which may subsequently be disposed of by the Bank by way of enforcement. This may include securities (A) in respect of which the Bank is a market maker; and/or (B) which are issued by a company for which the Bank acts; and/or (C) which were previously subject to an offering by the Bank, and as such we may be subject to conflicts of interest.
  - We maintain and operate permanent and effective organisational and administrative arrangements with a view to: (i) taking all appropriate steps designed to identify, record and prevent or manage conflicts of interest between us (and any other entity in the Deutsche Bank Group or any manager, employee or tied agent) and you or between our clients that arise in the course of providing any investment services and ancillary services or combinations thereof and (ii) to preventing such conflicts from giving rise to a material risk of damage to our clients and to ensuring that our clients are treated fairly.
- (d) If you object to our acting where we have disclosed that we have a conflict or material interest, you should notify us in writing. Unless so notified, we will assume that you do not object to us so acting.
- (e) To the extent permitted under Applicable Regulations, you consent to our crossing your trades with our own house trades and/or with the trades of our other clients.

### 13. Information Barriers and Independence

- (a) We will not, in the course of providing services to you, be obligated to make use of or disclose to you (or where applicable, your principal or principals) information, whether or not unpublished and/or price sensitive, which is in the possession of any Deutsche Bank entity, in circumstances where the Deutsche Bank entity or the particular Deutsche Bank personnel who are at that time handling your (or where applicable, your principal's or principals') affairs are prevented from knowing or taking account of such information by reason of Deutsche Bank's information barriers or independence policies or Applicable Regulations. Deutsche Bank has an information control policy that states that information will only be shared between Deutsche Bank entities and Deutsche Bank personnel on a need to know basis and only to the extent permitted by Applicable Regulations and that information from a particular client remains confidential to that client.
- (b) Although personnel of different Deutsche Bank entities may work closely together, strict segregation of information is observed between personnel engaged in (i) research; (ii) sales and trading; (iii) asset management; (iv) corporate finance advisory; and (v) other banking activities; regardless of the Deutsche Bank entity for which they might carry on their duties.
- (c) Deutsche Bank personnel will provide you with services on the basis of the information known to the particular personnel who are at that time handling your (or where applicable, your principal's or principals') affairs.

### 14. Power of attorney

You irrevocably appoint us as attorney, with full power of substitution, and in your name and on your behalf, to do all things which may be required or which we may think fit for carrying out any of your obligations under the Contracts with us or contracts for any sale, disposal or other dealing. You undertake to take all necessary steps to give us the authority to do so. You ratify and confirm (and agree to ratify and confirm) all our acts and deeds in exercise of this power.

### 15. Force majeure

- (a) We shall not be liable or responsible for any Loss suffered or incurred by you arising from any delay, failure or inability on our part or on the part of any Agent to discharge any of our obligations in connection with the Account(s) and/or any Service as a result of any reason or cause beyond

our control or the Agent's control or for which we or our Agent are/is not responsible, or any suspension of the Account(s) or Service under sub-Clause (b) below.

- (b) We may, at our discretion, at any time and for any reason whatsoever including any event or failure which is beyond our control or the control of any Agent or for the purpose of complying with any Applicable Regulations or at the request of any Regulators, suspend operation of the Account(s) or any Service and/or take any other action as we deem fit.
- (c) In the event of any limitation on use or unavailability or non-payment of funds due to exchange restrictions, inconvertibility or any other cause beyond our control, we may, at our discretion, terminate the transaction and discharge our foreign currency obligations in accordance with market practice.

### 16. Indemnity

- (a) You are liable for all commissions, charges, costs, expenses, duties and taxes (including fines and penalties) reasonably incurred in connection with the existence, execution, delivery, enforcement or attempted enforcement of this Service Agreement, any other Contract, Event of Default or the exercise of any of our Rights on Termination on a full indemnity basis and this obligation shall survive termination of this Service Agreement. Any action which we take or omit to take in connection with any Account, the Services or any instructions or transactions shall be solely for your account and risk.
- (b) Unless due to our negligence, wilful misconduct or fraud, you will fully indemnify and keep indemnified the Bank and our Affiliates, nominees, Agents and any director, officer, employee or agent of any of the foregoing (each an "Indemnified Person") against any and all Loss which any of them may suffer or incur in connection with any Account, any Service or any instructions, including such Loss arising from, in connection with or by reason of:
  - (i) our acting upon any instructions purportedly given by you to us;
  - (ii) our using any system or means of transmission, communication, transportation or otherwise in carrying out such instructions (including by reason of loss, delay, misunderstandings, mistakes, distortions or duplications);



- (iii) our provision of any Services to you;
  - (iv) any transaction contemplated under this Service Agreement, the Account Application, any Services Document, any Security Document or in respect of an Account;
  - (v) any default in repayment or payment upon demand of any advances or other amounts made available to you and/or interest accrued thereon and/or any sum payable in any applicable currency under this Service Agreement or other document whatsoever you entered into in relation to your obligations to us;
  - (vi) any breach by you of any Applicable Regulations, any third party rights, this Service Agreement, the Account Application, the Services Documents, Security Documents or any other agreement entered into between you and the Bank; and/or
  - (vii) our enforcing or attempting to enforce any rights we may have against you pursuant to this Service Agreement, the Account Application, the Services Documents or the Security Documents.
- (c) We shall not at any time be liable for any indirect or consequential Loss even if you may have advised us of the possibility of such Loss.
  - (d) Each Indemnified Person shall be entitled to every exemption from liability, every defence and every indemnity to which we are entitled. For the avoidance of doubt, this Clause 16 and all our rights hereunder shall apply and be available to each Indemnified Person regardless of whether the Loss or any part thereof were caused by us (other than Loss which result directly and solely from our negligence, wilful default or fraud).

## 17 Set-off

- (a) We may retain and not repay any amount payable by us or any Affiliate to you, or any moneys which we or any Affiliate may hold, now or hereafter, for your Account(s) (including your joint Account with others), unless and until you discharge in full all your Liabilities. We may apply any such amount against all such Liabilities and expenses, fees and claims reasonably incurred by us and/or any Affiliate. "Liabilities" shall mean any and all monies, liabilities and obligations (whether or not arising under this Service Agreement) which are or may become due, payable or owing by you

from time to time to us or any of our Affiliates (including obligations which may be assumed by us in favour of you or other persons at your request), whether present or future, joint or several, as principal or surety, actual or contingent and in any currency and including costs on a full indemnity basis.

- (b) We may at any time without notice to you:
  - (i) combine all or any of your accounts with us or any Affiliate, now or in the future, or transfer any sums held for you or standing to the credit of such accounts (whether subject to notice or not and whether mature or not) towards satisfaction of your Liabilities, even if such accounts and your Liabilities may be at different Affiliates and booked or payable in different jurisdictions and currencies; and/or
  - (ii) set off, sell, realise or transfer any monies, securities and other assets over which we or any Affiliate have or has a charge, lien, right of retainer, security interest or such other encumbrances in such manner as we think fit in or towards satisfaction of the Liabilities.
- (c) We may effect, at your cost, any necessary conversions at our prevailing exchange rates for the purposes of exercising the rights under this Clause 17.
- (d) In the case of a Joint Account or partnership Account, we may exercise our rights in this Clause 17 and apply any credit balance in such Joint Account or partnership Account in or towards satisfaction of any Liabilities owed to us and/or any Affiliate by one or more of the Joint Account Holders or partners (as the case may be).
- (e) Our rights here shall not limit and are in addition to any general or banker's lien, right of set-off or any other rights to which we are entitled.

## 18 Security

- (a) We may (but need not) grant you Facilities in accordance with the terms of this Service Agreement or other terms as may be agreed. All Facilities are made available on an uncommitted basis and subject to provision of adequate Collateral. We may require you to provide (sometimes at very short notice in view of market movements) sufficient Collateral for your Liabilities as determined by us in our discretion. We may from time to time require additional Collateral to meet the requirements for security or margin or collateral prescribed by us ("Collateral

Requirement”) for the relevant Services.

- (b) Collateral shall be valued at such percentage of its market value as we may determine at our sole discretion (“Collateral Value”). The Collateral Value or the acceptability of any Collateral may be determined or changed at any time and from time to time at our discretion.
- (c) We shall in our absolute discretion prescribe the amount of Collateral that you or any other Collateral Provider must provide to us in order to secure your Liabilities, and may from time to time in any way amend or add such Collateral Requirements. If we shall for any reason deem that there is insufficient or ineligible existing Collateral already held by us that is available to satisfy your Liabilities, you shall within one (1) Business Days’ notice deliver additional Collateral of a type acceptable to us in our sole discretion (which Collateral shall be delivered and secured pursuant to any existing security arrangements or other arrangement in a form satisfactory to us in our sole discretion) in an amount as may be required by us. The Collateral provided to us as security for your Liabilities is in addition to and without prejudice to any other Collateral which we may now or hereafter hold. We may at our sole discretion apportion or allocate the Collateral provided by you amongst your Liabilities to be secured and may request for additional Collateral from you if we shall for any reason deem that there is insufficient or ineligible Collateral to secure a specific transaction notwithstanding that the amount of the Collateral securing the other transactions is in excess of your obligations to us or any of our Affiliates under those transactions.
- (d) If you fail to deliver any Collateral to us when required, such failure shall constitute an Event of Default in respect of you pursuant to Clause 19 below and we shall be entitled to exercise any of our Rights on Termination.
- (e) Without prejudice to the foregoing, we shall have the right, in our sole discretion, at any time to terminate and close out (“Close-out”) any or all outstanding contracts or transactions that you may have entered into with or through us, for any reasons (including, without limitation, if there are or may be rapid or unusual changes in the market or we otherwise believe that it is in our interests to reduce or limit our credit exposure to you, notwithstanding that a demand for additional Collateral has been made and that the time period to satisfy that demand has not expired). Any such termination shall be deemed to be as a result of

an Event of Default and we shall be entitled to exercise any of our Rights on Termination. You acknowledge that you shall be liable for any Loss arising out of the Close-out of any contracts or the exercise of any of our Rights on Termination.

- (f) You shall, and shall procure that each Collateral Provider shall, immediately upon demand by us and at your expense (including the payment of any legal charges and fees incurred by us), do all such things or provide such further assurances as we shall from time to time require to perfect, protect or enforce the Collateral or any part thereof and our title to the security thereby constituted or intended to be constituted by the Collateral, and to give effect to any of the rights conferred on us, including any assignments and rights of subrogation. Save with our prior written consent, you shall not, and shall procure that each Collateral Provider does not, sell, transfer, assign, encumber, pledge, create any or permit to subsist any further security interest over, dispose of or otherwise deal with the Collateral or any part thereof or any interest therein.
- (g) Notwithstanding that we may be appointed as a custodian or agent or otherwise act in any other capacity for all or part of the Collateral, we may upon the enforcement of our rights, sell, dispose of, realise or otherwise deal with the Collateral as your agent or as mortgagee or pledgee thereof, as the case may be, as we may at our discretion deem fit without any liability whatsoever.

## 19 Events of default

- (a) Each of the following events in relation to you or any Collateral Provider or Guarantor (collectively the “Parties”) shall be an Event of Default:
  - (i) failure to pay when due any sum payable under any Contract with us, our Affiliates or any third party or otherwise on any Account;
  - (ii) failure to provide acceptable or additional Collateral as and when we require;
  - (iii) any security arrangement is withdrawn or becomes in our sole opinion defective or inadequate;
  - (iv) default or breach of any term of any contract to which any of the Parties is a party;
  - (v) we conclude that any event or circumstance has arisen which may adversely affect the ability of any of the Parties to perform its obligations under any Contract;

- (vi) we reasonably believe that any Party or any other person is using any Account illegally;
  - (vii) any representation or warranty made or considered to be made by any of the Parties is inaccurate, false or misleading in any respect;
  - (viii) any of the Parties:
    - A. becomes incapable in law of managing its affairs (whether by reason of mental incapacity or for any other reason whatsoever) or has a conservator appointed to oversee its affairs;
    - B. is dissolved;
    - C. becomes insolvent or the subject of a liquidation or winding-up proceeding or petition or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
    - D. has an application or order made or a resolution proposed or passed for the Party to be declared bankrupt or placed in liquidation;
    - E. has an administrator, judicial manager, liquidator, receiver, trustee or other similar officer appointed in respect of the Party or any of its assets or undertakings;
    - F. enters into a general arrangement, composition, scheme of arrangement or moratorium with or for the benefit of its creditors;
    - G. has a secured party take possession of any of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any of its assets; and/or
    - H. (if the Party is a natural person) dies or becomes mentally incapacitated or suffers some other form of legal disability or a judicial declaration of incompetence is made in respect of the Party;
  - (ix) failure to notify us in writing immediately after any of the Parties becomes aware of the occurrence of, or the impending or threatened occurrence of, any Event of Default; and/or
  - (x) any other matter or event arises, including any regulatory requirement, which we in our discretion determine to be disadvantageous or prejudicial to our interests.
- ## 20 Remedies
- (a) If an Event of Default has occurred, we may at any time and (unless otherwise indicated) without prior notice to you do any or all of the following in addition to exercising our rights under Clause 17 ("[Rights on Termination](#)"):
    - (i) close-out any or all outstanding contracts or transactions upon giving you notice regarding the Event of Default;
    - (ii) determine all amounts payable under or value of all contracts or transactions (including Closed-out contracts or transactions);
    - (iii) set off the obligations of each party to pay an amount to the other party under the contracts and determine a single net amount payable thereunder;
    - (iv) in any manner sell, realise or otherwise deal with any or all of your property or Collateral we hold and apply the sale proceeds (after deduction of costs) to discharge your Liabilities;
    - (v) call on any standby letter of credit or banker's guarantee that has been provided to us as security for any facility or service extended by us to you;
    - (vi) convert any amount payable by you into a currency at a rate as we may determine;
    - (vii) cancel any outstanding order or other commitments made on your behalf;
    - (viii) borrow or purchase any securities required to make delivery on your behalf; and/or
    - (ix) take any other action we consider appropriate to mitigate or limit our potential loss from any Event of Default.
  - (b) Forthwith upon the occurrence of any Event of Default, all Liabilities owing by you to us shall become immediately payable on demand, and interest at the rate which we will notify to you will accrue on the monies due in accordance with Clause 8.
  - (c) Forthwith upon the occurrence of any Event of Default, the further performance by us of any of our outstanding obligations to you under this

Service Agreement (whether for the payment of money or otherwise) shall be conditional upon you having fully discharged your obligations to us under this Service Agreement.

- (d) Notwithstanding sub-Clause (c) above, we may at our absolute discretion elect to apply the net proceeds (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers hereinbefore conferred on us) actually received by us pursuant to the exercise of powers under sub-Clause (a) above in reduction of the Liabilities owing to us or, where applicable and if we determine it is appropriate, our Affiliates at that time in such order or manner as we consider fit.
- (e) You hereby waive all claims and demands (if any) against us in respect of any Loss, involuntary or otherwise, directly or indirectly arising from the exercise by us of the Rights on Termination, howsoever such Loss may have been caused (other than through our negligence, wilful misconduct or fraud), whether in relation to the timing or manner of the exercise of the Rights on Termination or otherwise.
- (f) We and/or any Affiliate may purchase securities or other assets which are the subject of any sale made pursuant to sub-Clause (a) above free from any right of redemption, and neither we nor any Affiliate shall be accountable to you for any profits, charges or commission received by any of us or our nominees or Agents as a result of our exercise of powers conferred by sub-Clause (a).

## 21 Our responsibilities

- (a) To the extent permissible by Applicable Regulations, we and our Agents are not responsible for any Loss you suffer except in the case of wilful misconduct on our part or on the part of our Agents. In the case of such wilful misconduct, our liability for any Loss arising in relation to any securities or other property is limited to the market value of such securities or property at the time of default to the extent that such Loss is directly caused by our wilful misconduct.
- (b) We need not inform you of any potential Loss you may incur for any reason, including but not limited to changes in market quotations, the value or worthlessness of deposited articles, or any circumstances which may prejudice or otherwise impair the value of those articles.
- (c) We are not responsible for any Loss or any decrease in value of the funds in your account due to taxes or depreciation. We are not responsible if you are unable to obtain payment of funds due to restrictions on convertibility, involuntary transfers, distraints of any character or any other causes beyond our control.
- (d) If you incur Loss from delays or misdirections in connection with the execution of orders or with any advice, save for such delays as required to comply with Applicable Regulations for which we assume no liability, our liability is limited to the loss of interest only. We are not responsible for any Loss based merely on a change of value of the currency or medium of payment.
- (e) If we provide any information on investments, transactions or markets this is not and should not be construed as any endorsement or recommendation of the investment or transaction, or information which you can or may rely on in connection with your investment decision.
- (f) We are not responsible or liable for the accuracy and completeness of any such information or the performance or outcome of any investment made by you after receipt of such information provided by us irrespective of whether such information was provided at your request.
- (g) To the extent permissible under Applicable Regulations, we shall have no responsibility in respect of the performance of your investments. You acknowledge that past performance of any investment or class of investments is no indicator of future performance.
- (h) We agree and undertake to notify you of any material change to the following information: the Services to be provided hereunder, remuneration for such Services, our name and address and information related to margin facilities and, our registration status with the HKMA and/or the MAS.
- (i) We agree that in relation to investment products, including but not limited to structured notes, derivatives, futures contracts and options, we will, if required by Applicable Regulations or upon request, provide you with additional product specifications and any prospectus or other offering document covering such products (if available).
- (j) We hold investments/assets as custodian and are not (unless otherwise agreed by us in writing) obliged to give any advice or recommendation in respect of such holdings.

## 22 Your responsibilities

- (a) You must ensure all account information and documents are properly kept and guarded, and promptly inform us if you are aware of or suspect any unauthorised use of or access to your Account(s), information or documents. You agree that you shall treat as confidential all information, recommendations and advice that we give you and you shall not disclose it to third parties except as required by Applicable Regulation.
- (b) You represent and warrant that:
- (i) if you are a corporate or other entity, you are duly incorporated or organised and validly existing, under the laws of the jurisdiction of your incorporation;
  - (ii) you have full capacity, power and authority and have obtained all necessary regulatory approvals to enter into the Contracts and transactions with us and perform your obligations thereunder and to enter into and engage in the Contracts and/or transactions contemplated by the Services and have taken all necessary action and obtained all necessary approvals to authorise the entry into and performance of your obligations in respect thereof in accordance with Applicable Regulations, and such approvals are valid, up-to-date and in full force;
  - (iii) you have and will maintain for the duration of this Service Agreement an LEI Code, or where you are a natural person, a current and valid passport and/or equivalent national identification number, as applicable, both for yourself and for any principal or principals for which you act. You agree to provide such codes, passport and/or equivalent national identification number (as applicable) to us upon request, and further that you will update us should your LEI Code, passport and/or equivalent national identification number (as applicable), expire or be updated. You acknowledge and agree that if you do not have a valid LEI Code, you will not be able to enter into certain financial transactions with us (including, without limitation, to transfer/sell/unwind certain existing financial transactions held with us);
  - (iv) none of you, any Authorised Signatory or any person who may make financial and/or investment decisions and/instructions on the Accounts is located in the European Economic Area, and you shall notify us immediately and without being asked to do so, if this ceases to be true;
- (v) if you, any Authorised Signatory or any person who may make financial and/or investment decisions and/or instructions on the Accounts is or becomes located in the European Economic Area, you acknowledge and agree that we may not be able to provide you with some or all of the Services, the services which we may provide to you may be limited or amended from time to time, and we may at any time terminate the Service Agreement and close your Account(s), and the terms of Clause 25 shall apply accordingly;
  - (vi) your obligations under the Contracts and transactions with us are valid, legally binding and enforceable and your execution and performance of the Contracts and transactions with us, the instructions given to us and your performance of your obligations do not violate any Applicable Regulations of any governmental, judicial or other entity, or any encumbrance, agreement or document binding on you or any of your assets;
  - (vii) all authorisations, approvals and documents provided to us (including pre-nuptial agreements and spousal consents, where applicable) required for the execution, performance, validity and enforceability of your Contracts and transactions with us have been obtained and are up-to-date, valid and in full force and effect;
  - (viii) you have made your own independent decisions in relation to entering into the Contracts and into any transaction with us and as to whether entering into the Contracts and/or such transaction is appropriate or proper for you. You are not relying on any communication or representation (whether written or oral) from us regarding the Contracts or any transaction. We are not acting as fiduciary or advisor to you in connection with any Contract or transaction;
  - (ix) you accept that no communication from us shall be considered to be an assurance or guarantee of the expected results of any transaction;

- (x) you are capable of assessing the merits of and understand and accept the terms and conditions and risks of any Contract or transaction with us;
- (xi) you have elected to receive the Contracts in English only;
- (xii) no event or circumstances which constitute or which with the giving of notice or lapse of time or both would constitute an Event of Default has occurred;
- (xiii) all information supplied by you to us in connection with each Contract and each transaction is true, complete, not misleading and accurate in all respects and shall remain true, complete, not misleading and accurate unless and until you notify us in writing to the contrary;
- (xiv) save where you have otherwise informed us, you are acting for your own account and are the beneficial owner of the assets held in each Account and have and will maintain unencumbered and absolute title to such property (except as provided herein) free from all charges, equities, liens and encumbrances;
- (xv) instructions for the transactions contemplated by the Services will be given within the limits of your authorised persons' level of authority and if you are a corporate or other entity, in compliance with your constitutional documents and internal guidelines and we are entitled to assume that any person who is dealing with us on your behalf is fully authorised to do so and that he is acting either within his own authorised limit or is acting on behalf of a person who is acting within his own authorised limit and all transactions are in compliance with your constitutional documents, internal guidelines and all legal, regulatory or contractual duties, obligations or restrictions applicable to you in any relevant jurisdictions that may arise in connection with any transaction and your business relationship with us;
- (xvi) all information (including customer information and personal data) provided by you to Deutsche Bank is true, accurate and complete and you shall notify us immediately without being asked to do so of any change:
  - A. in your particulars, including any change in citizenship, residence, tax residency, address(es) on record, telephone, facsimile numbers and email addresses;
  - B. where applicable, in your constitutional or other official documents which uniquely identifies you, in your constitution, shareholders, partners, directors or company secretary or the nature of your business;
  - C. in the beneficial ownership of your assets; and
  - D. in any other material change to your circumstances, status or to any material information submitted to us; and
- (xvii) you will not place any short selling orders with the Bank and further acknowledge and agree that no short selling orders will be accepted by the Bank. Where the above representations and warranties are in relation to transactions with us, such representations and warranties will be deemed to be repeated on each date on which such Contract or transaction is entered into or outstanding.
- (c) You undertake to provide us with any information that we may require, within such time periods as may be required, in order to allow us to comply with our obligations described in above and any other Applicable Regulation. You represent and warrant that all information that you provide to us and held by us is and will be complete, up-to-date and accurate to the best of your knowledge.
- (d) You undertake and warrant that any trading instructions that you issue will not cause you (or your principal or principals) to exceed any applicable limit on the size of a net position which a person can hold in commodity derivatives traded on Trading Venues and economically equivalent over-the-counter derivatives ("[Position Limits](#)"). You agree to notify us when you suspect or become aware that any Position Limit would be exceeded if we were to execute an order for you. You acknowledge that we may be required by the operator of a Trading Venue which trades commodity derivatives to terminate or reduce a position, on a temporary or permanent basis or to provide liquidity back into the market at an agreed price and volume on a temporary basis.

- (e) You confirm that it is your responsibility to fulfil any tax obligations and any other regulatory reporting duties applicable to you in any relevant jurisdictions that may arise in connection with assets, income or transactions in your Account(s) and your business relationship with us. If you are a corporate or other entity, you further confirm that the necessary information (to the best of your knowledge and capabilities) is made available no less than annually to the relevant beneficial owner(s), settler(s), beneficiary(ies), partner(s), etc. to enable him/her/them to fulfil any respective tax obligations that may arise for him/her/them in connection with your business relationship with us.
- (f) You agree that we are not responsible and shall be under no duty to advise you regarding any tax consequences in relation to such transaction in your Account(s) and your business relationship with us and that you will consult your own tax advisers, in light of your own particular circumstances and any tax rules and regulations to which you may be subject to, based on the laws of your country of incorporation, establishment, citizenship, residence or domicile.
- (g) You agree and acknowledge that we shall have no duty or responsibility whatsoever in ensuring or monitoring your compliance of your constitutional documents, internal guidelines and all legal, regulatory or contractual duties, obligations or restrictions applicable to you in any relevant jurisdictions that may arise in connection with any transaction and your business relationship with us.
- (h) You agree and undertake as follows:
- (i) to provide us with such information, documents and assistance as we may request from time to time in connection with the Services, including but not limited to any information to be obtained by us under Applicable Regulations;
  - (ii) to notify us of the occurrence of an Event of Default no later than one day after the Event of Default has occurred;
  - (iii) to immediately inform us of any changes to the representations and warranties provided by you in this Service Agreement or in the Account Application or in any Services Document or Security Document;
  - (iv) to notify us of any material changes to the following information: your name and address and any changes to any particulars or information provided to us;
- (v) the termination of, or amendment to, the authority of any Authorised Signatory;
  - (vi) to assume responsibility for compliance with any Applicable Regulations, including without limitation any required disclosure of any shareholding or other interest;
  - (vii) not to undertake or permit any reorganisation, amalgamation, reconstruction, takeover or any other schemes or compromise or arrangement, nor to amend any provision of your constitutive documents in a manner that will adversely affect our rights under this Service Agreement, any other Contract, any transaction or any facility;
  - (viii) to ensure that each Collateral Provider or Guarantor will abide mutatis mutandis by the representations, warranties and undertakings set out in this Clause 22;
  - (ix) to provide, without limitation, the details including the information on or documents related to the identity, address and contact details of the ultimate beneficiary and of the person originating or ultimately responsible for originating the instruction for, or the person that stands to gain the commercial or economic benefit or bear the commercial or economic risks of, a transaction in securities and/or futures contracts that are listed or traded on SEHK or HKFE or derivatives, including over-the-counter derivatives, written over such securities or futures contracts, regardless of where such trades are effected, directly to SEHK, HKFE or the SFC within two (2) Business Days of being so requested by any one of the SEHK, HKFE or the SFC or by us ("[Client Information](#)"). You agree that where you are acting as agent for and on behalf of another, you have in place arrangements which will ensure that your client will provide Client Information to you (or to the regulatory authorities directly) upon request. You warrant and confirm that any right to confidentiality or any benefit of secrecy with respect to Client Information under any applicable secrecy laws of the ultimate beneficiary of, or the person responsible for originating or ultimately responsible for originating the instruction for, the transaction has been validly and irrevocably

waived by them. You warrant and confirm that if any Client Information is available to us, we are expressly authorised to release to the regulatory authorities, upon request, the Client Information. This obligation survives the termination of this Agreement. You acknowledge that failure to comply with a request to provide information may result in regulatory sanction and/or legal action and/or criminal prosecution against you and you will be solely liable for any consequential loss arising out of or in connection with such regulatory sanction, legal action or criminal prosecution. You acknowledge that we must refuse the business of those who are not prepared to provide the Client Information to the regulatory authorities within two (2) business days of a request to do so.

- (i) You confirm and acknowledge that the use or disclosure of any non-public price-sensitive information may be regulated and/or prohibited by Applicable Regulations, as such:
  - (i) you undertake to immediately notify the Bank in the event you become subject to Applicable Regulations by virtue of your connection with any corporation listed on any exchange, any director, chief executive, substantial shareholder, employee, promoter or supervisor of any such corporation or any of its respective subsidiaries, or any of their respective associates (as defined in the listing rules of the relevant stock exchange);
  - (ii) you undertake not to use or disclose and to procure that your associates, affiliates and any person dealing on your behalf will not use or disclose any information in any way which may be in breach of Applicable Regulations;
  - (iii) you acknowledge that the access to any non-public price-sensitive information may restrict your ability to disclose such information, to trade, to counsel or procure others to trade, or to carry out other activities in relation to the subject securities; you will make an independent evaluation of any such potential restrictions and ensure compliance with Applicable Regulations;
  - (iv) the Bank shall not make any reports or notifications which you are obligated to make to any entity or any regulator, registry or public authority; and

- (v) you undertake to give the Bank such information and/or assurances in relation to compliance with all Applicable Regulations relating to insider dealing and the use or disclosure of non-public price-sensitive information as the Bank may require from time to time.

- (j) You acknowledge that you understand you shall avoid having inactive Accounts and/or Dormant Accounts.

## 23 Death or incapacity

- (a) In the event of your death or incapacity, liquidation, receivership or administration:
  - (i) any contract between us and any authority given by you to your Authorised Signatories will remain in force until notice of your death, incapacity, liquidation, receivership or administration has been actually received by us (prior to which we shall be held harmless from acting in respect of the relevant Contract or any Account), or until terminated in accordance with the terms of the relevant Contract or by operation of law, whichever is earlier;
  - (ii) we may carry out your standing instructions, accept instructions from your Authorised Signatories and allow operation of any joint Accounts until we receive satisfactory documentary evidence of such event. Such instructions shall be binding on your personal representatives and estate or your permitted assignees and successors; and
  - (iii) we may ask for the production of documentary evidence such as letters of administration, relevant court orders or any equivalent in form and substance acceptable to us before we permit disposal of your property held by us. We may suspend your Account(s) until we receive such documentary evidence.
- (b) When we receive notice of death or incapacity of any Joint Account Holder, all we are required to do is to pay or deliver all his property with us to the remaining Joint Account Holder(s) or their personal representative(s) (or to parties specified by the remaining Joint Account Holder(s)), provided that we shall not be required to pay or deliver the property and may restrict or refuse to permit operation of the Account until (i) we have received evidence that any estate duty or other duty or tax payable on such Account has been paid, (ii) we have taken any step which we may



deem desirable to take in view of any third party claims thereto, whether actual or contingent; and (iii) the surviving Joint Account Holder(s) have executed such documentation and indemnities as may be required by us, in such form as we may require. The foregoing is without prejudice to any right we may have in respect of the property.

- (c) The terms and conditions of any Contract shall benefit and be binding on you and us and your and our permitted assignees and successors.
- (d) The transfer by us of any of your assets and monies to your successors or their proxy or to the personal representative of your estate mentioned in any death or administrative documents presented to us will free and release us from all obligations, claims, suits and proceedings in connection therewith.
- (e) We may debit any Account for the amount of all costs and expenses (including legal fees on a full indemnity basis) paid or reasonably incurred by us or our Agents with respect to any of your assets or Accounts (including its termination) or the transfer of the assets and balance in the Account to your successor(s) or personal representative, the survivor(s) of a joint Account or any other person legally entitled to such balance or assets.
- (f) Without prejudice to the foregoing, you acknowledge and accept that, in the event we continue or are required to continue to provide Services in connection with your Account beyond your death or incapacity (whether or not we have actual notice of such death or incapacity), we shall have the right to continue to charge fees for such Services notwithstanding your death or incapacity.

## 24 Assignment

- (a) You shall not assign or transfer your rights, benefits and interests relating to any Contract with us without our prior written consent.
- (b) We may assign or transfer or grant sub-participations of any of our rights, benefits and interests relating to any Contract with you without your consent.

## 25 Termination

- (a) Upon giving you notice, we may at any time terminate this Service Agreement and close your Account(s). In such event, your Liabilities shall immediately become due and payable and we are not obliged to give any reason for such termination and closure.

- (b) Notwithstanding any other provision of this Service Agreement or the Account Application or any Services Document or any Security Document, all Services are granted and made available on an uncommitted basis and we may at any time and from time to time vary, suspend or terminate any or all of the Services without prior notice to you and we reserve the right to require you to repay immediately all outstanding amounts owed to us (as determined by us) under such Services which have been terminated.
- (c) If we determine that there have been no transactions conducted by you in connection with the Account for an extended period, the duration of which we may determine in our discretion, we may designate such Account as a dormant account ("**Dormant Account**") and we shall:
  - (i) not be obliged to send any further statement of accounts to you, unless otherwise required by applicable laws; and/or
  - (ii) at our discretion, we may take such action as we may deem fit, including but not limited to closing such Dormant Account.
- (d) Upon closure of any Account and/or the suspension or termination of any Service, the Liabilities (or such part thereof as we may, in our discretion, specify) shall become immediately due and payable, the Collateral and all other rights, our powers and remedies shall become immediately enforceable and we shall become immediately entitled to exercise any and all of the same. The closure of any Account and/or the suspension or termination of any or all the Services shall not affect the provisions relating to our indemnities and our rights, powers and benefits set out in this Service Agreement. Any security interest or set-off rights contained in any of this Service Agreement, any Account Application, any Services Document, any Security Document or any other agreement, document or instrument or arrangement between us or any assurance and guarantee in connection therewith or with any Account or securing your obligations thereunder shall not be discharged until all the Liabilities and all (and not some only) of your obligations under this Service Agreement, the Account Application and such Services Document, Security Document or other agreement, document, contract, assignment, assurance or guarantee have been discharged. No interest will be paid by us on unclaimed balances from a closed Account. On the termination of an Account, we may discharge our entire liability with respect to the Account, subject to the release

and discharge of any security created by you over any of the assets in the Account in our favour, at our discretion, by delivering:

- (i) directly to you or to such person as specified by you in writing to us, all assets then in the Account and removing any delisted or nil value securities; and/or
  - (ii) to you by mail a draft or cheque in the currency of the Account without recourse to us as drawer, payable to your order in the amount of the then credit balance in the Account, in each case after the discharge of all your Liabilities and payment of any amounts which are owed by you to us in relation to any Account, any Services, any investments or any transactions.
- (e) We may deem an Account to be closed notwithstanding any delisted or nil value securities remaining in such Account.

## 26 Governing law

- (a) Unless otherwise stated, this Service Agreement shall be governed by and construed in accordance with the laws of the place in which the relevant Account is held ("**Applicable Jurisdiction**"). Subject to sub-Clause (b) below, the courts of the Applicable Jurisdiction shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Service Agreement (including a dispute relating to non-contractual obligations arising from or in connection with the Service Agreement), or a dispute relating to the existence, validity or termination of the Service Agreement, and you thereby irrevocably submit to the exclusive jurisdiction of the courts of the Applicable Jurisdiction. Any writ, summons, order, judgment or other document shall be duly and sufficiently served if addressed to you and left at or sent by post to your address last known to us.
- (b) Sub-Clause (a) is for the benefit of the bank only and the submission by you to the exclusive jurisdiction of the courts in the Applicable Jurisdiction shall not limit our rights to take proceedings against you in any other jurisdiction as we deem fit, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not. You waive any objection which you may have at any time to the laying of venue of any legal action or proceedings brought in any court, waive any claim that such legal action or proceedings have been

brought in any inconvenient forum, and further waive the right to object that such court does not have jurisdiction over such legal actions or proceedings.

## 27 Investment services

- (a) We may do the following for you, on your instructions and at your risk:
- (i) buy, sell or otherwise deal with securities, debt instruments (including bonds and notes), money market securities, units in unit trust funds, mutual funds, collective investment schemes, usance bills, commercial papers, certificates of deposits, options, structured products, derivatives, commodities, hedge funds and any other form of investments which may or may not be (x) traded on an exchange or (y) regulated by, or registered with, any regulatory authority in Singapore and/or Hong Kong ("**Specified Securities**"); and/or
  - (ii) buy, sell or otherwise deal with Specified Securities at or up to a price or rate you specify or at the best available price or rate. If you instruct us to transact at the best available price or rate, we may do so at a price or rate available to us, which may not be a price or rate quoted from an external party, or our brokers.
- (b) We are entitled at any time to decline your instructions without assigning any reason therefor. We will not act on any instructions from you to purchase or execute a contract for any asset or investment (i) unless there are sufficient monies standing to the credit of your Account or unless we have agreed to advance funds to you for the purpose of the purchase or execution, and (ii) we are satisfied that acting on any such instruction would not result in any actual or potential breach of Applicable Regulations. We are irrevocably authorised to debit your account for payment of the Specified Securities.
- (c) For subscription of Specified Securities, we do not guarantee the amount of the Specified Securities you may be allotted or placed with.
- (d) You agree to be bound by all terms and conditions applicable to the Specified Securities including but not limited to the terms and conditions contained in the relevant offering circulars, information memoranda, prospectuses, subscription agreements, brokers' representation letters and we are expressly authorised by you to accept on your behalf all terms and conditions

applicable to the Specified Securities including those relating to disclosure of customer information to the issuers, trustees, companies and/or their respective agents upon request. You authorise and permit us and any of our officers to disclose any information with respect to you, your Account, the ultimate beneficial owner(s) of the Specified Securities or your transactions to any person as may be required under such terms and conditions of the Specified Securities which may be contained in offering circulars, information memoranda, prospectuses and other related documents.

- (e) All transactions will be subject to the terms of this Service Agreement and the Account Application and will be only executed in accordance with and subject to Applicable Regulations or market practice and you authorise us to take such actions as we may in our absolute discretion deem necessary to comply therewith.
- (f) You hereby represent and warrant to us (which representation and warranty will be deemed to be repeated by you on each date on which a subscription is effected by us) that, in connection with a subscription of Specified Securities:
  - (i) your entry into any transaction(s) executed by you through us is not prohibited under Applicable Regulations and would not result in your breaching any insider trading or market conduct regulations. You acknowledge that we may be subject to reporting and disclosure obligations under Applicable Regulations with respect to suspected insider trading or market misconduct offences. You agree that compliance with disclosure and other regulatory obligations (if any) in relation to any transaction executed by you through us shall be your sole responsibility and we are under no obligation whatsoever to advise you in respect thereof;
  - (ii) you are acting as principal and have received all the information you believe is necessary or appropriate in connection with such subscription;
  - (iii) each subscription is the one and only subscription placed by you for the securities and that other than the subscription effected through you, you have not and will not effect a subscription for the said securities again whether directly or through agents or nominees;
- (iv) to the extent that the securities are listed or to be listed on the stock exchanges of Hong Kong or Singapore, or, where applicable under the listing rules of any other jurisdiction in which the securities are listed or to be listed or required under the relevant prospectus or offering document, unless you inform us otherwise in writing, you (and the ultimate beneficial owner(s) of the securities) are: (x) independent of, and not connected with, the issuer, any director, chief executive, substantial shareholder, employee (or promoter or supervisor, in the case where the issuer is incorporated the People's Republic of China) of the issuer or any of its respective subsidiaries, or any of their respective associates (as defined in the listing rules of the relevant stock exchange) or of the underwriters, lead manager or broker, distributors or their respective connected clients of any subscription, if any, (together "Related Parties"); and (y) not acting in concert with the Related Parties; and you have not offered or sold and will not offer or sell any securities to the Related Parties;
- (v) unless you notify us otherwise in writing you are not in the United States nor are you a U.S. Person as defined in Regulation S under the United States Securities Act of 1933, as amended or acting for the account or benefit of a person within the United States or a U.S. Person, and (other than in respect of securities registered for offering to the public in the United States) are purchasing securities outside the United States in an "offshore transaction" as defined in Regulation S. You further represent, warrant, acknowledge and agree that, in connection with securities registered for offering to the public in the United States, you are not a restricted person as defined under applicable U.S. laws;
- (vi) for accounts opened with or managed by our Hong Kong Branch: you are professional investor(s) as defined in the SFO and the subsidiary legislation made thereunder; and
- (vii) for accounts opened with or managed by our Singapore Branch: you are accredited investor(s) as defined in the Securities and Futures Act 2001 of Singapore.

- (g) You are responsible for all unpaid calls, all sums, costs or expenses payable on Specified Securities, and all rates, taxes or other duties or similar liabilities in respect of your Account(s).
- (h) We may impose or vary position or trading limits or other restrictions at our discretion.
- (i) You acknowledge and agree that:
- (i) we may aggregate any order received from you with our own orders or with those of any Affiliate or with those of our other customers provided that we shall always give priority to satisfying your order and those for other clients in any allocation if all orders cannot be filled. By accepting this Service Agreement, you agree that we may aggregate your order in this way and that in some cases this may result in you obtaining a less favourable result than would otherwise be the case;
  - (ii) we may execute any order received from you in a series of transactions over a period of time and report to you an average price for the transactions in the series instead of the actual price for each transaction; and
  - (iii) if you choose to withdraw any order before execution is completed (and notwithstanding that we did not inform you that your order has been partially executed), you shall remain liable for all transactions which were done for your Account until we accept your withdrawal.
- (j) We will (unless we notify you otherwise in the Schedule of Charges or through other means of communication) act as your agent in entering into transactions and you will therefore be bound by the transactions entered into by us. Notwithstanding this, you agree that to the extent permissible under Applicable Regulations, nothing in this Service Agreement nor any other Service that we provide to you shall give rise to any fiduciary or equitable duties on our part (unless specifically agreed with you in writing).
- (k) We may value any assets or investments held by us. When preparing valuations we will use the most up-to-date information available to us from sources that we reasonably believe to be reliable. However, we accept no liability for any Loss arising from inaccuracies in the data provided to us except to the extent it arises as a result of our own negligence, wilful default or fraud. In the event that we reasonably believe in good faith that such information or pricing sources are not readily available, we may at our sole discretion assign a value of zero to such Assets or investments.
- (l) We may buy, sell or otherwise deal with securities and/or other assets purely at your instruction and without any opinion, solicitation or recommendation provided by us to you (these include Specified Securities, securities and other assets previously acquired by you through another financial institution which are transferred to your Account) (the “[Non-followed Transactions/ Holdings](#)”). You agree, confirm, acknowledge, represent and warrant that:
- (i) Non-followed Transactions/Holdings are executed/held by us solely on your own initiative strictly pursuant to your instructions and request without any offer, inducement, recommendation, solicitation, assessment and/or approval on our part. Accordingly, unless we have otherwise agreed with you in writing, we do not owe you any fiduciary or equitable duties;
  - (ii) you are an eligible investor in respect of the Non-followed Transactions/Holdings, and you do not possess any price-sensitive information or insider information in connection with the Non-followed Transactions/Holdings which may render them illegal or prohibited under any Applicable Regulations. Upon our request for evidence to support your eligibility as an investor, you agree to provide such evidence to us, to our satisfaction;
  - (iii) all disclosures and other regulatory obligations in relation to the Non-followed Transactions/Holdings are your sole responsibility and you shall ensure full compliance with the same, but you also consent to and authorise the disclosure by us of information relating to you and your holdings in the Non-followed Transactions/Holdings to any members of the Deutsche Bank Group and our Affiliates, and to the issuers and managers of the Non-followed Transactions/Holdings and their affiliates or agents, if the Bank is required to do so to comply with Applicable Regulations or to comply with conditions relating to the subscription or purchase of the Non-followed Transactions/Holdings;
  - (iv) should we be required to execute any undertaking, subscription agreement

or other documents in order to hold the Non-followed Transactions/Holdings, you hereby instruct and authorise us to execute such document on your behalf. You confirm that you are bound by the terms of such document we have executed and acknowledge that you have read, understood, completed and signed a copy of these document for our records. You confirm the statements, representations and warranties we have made on your behalf in such documents. You further represent, warrant and confirm that the information that you have given us in such documents that are completed and signed by you is accurate and true in every respect (including but not limited to your eligibility as an investor in the Non-followed Transactions/ Holdings and in accordance with the terms of the information memorandum/ prospectus relating to the Non-followed Transactions/Holdings);

- (v) unless required by Applicable Regulations, we shall not be obliged to provide to you information on market value and other ongoing updates of Non- followed Transactions/Holdings executed/held by us. Where we provide such information, we may obtain such information from third party sources which we consider reliable. However, we make no warranty as to the reliability, accuracy or completeness of such third party information and hereby expressly disclaim any responsibility in relation thereto. Such information shall be provided to you at such frequency as we shall determine and we do not represent the value at which new transactions/ investments could be entered/acquired into nor the value at which transactions/ investments could be liquidated, unwound or redeemed;
- (vi) to the extent permissible under Applicable Regulations, we shall not be responsible or liable for the performance or outcome of and any risks associated with any Non-followed Transactions/Holdings, and to the extent permissible under Applicable Regulations, you shall relieve us of all liabilities with regard to any actions or Services that may be required in relation to the execution/holding of the Non-followed Transaction(s)/Holdings, except in cases of our negligence, wilful misconduct or

fraud, and to the extent permissible under Applicable Regulations, you shall indemnify and hold us harmless against all Loss and liabilities which may be brought against us or which we may have suffered or incurred either directly or indirectly in connection with the Non-followed Transactions/ Holdings (including but not limited to inaccurate or incorrect information we may have provided) or our execution/holding of the Non- followed Transactions/Holdings;

- (vii) you have made your own independent analysis of the transaction;
- (viii) we make no representation and do not guarantee the outcome or performance of the transaction;
- (ix) you have had the opportunity to ask questions and seek investment advice from a suitably qualified adviser;
- (x) you understand the terms and conditions of the transaction;
- (xi) you understand and have assessed the nature, merits and risks of the transaction;
- (xii) you have considered the potential losses related to the transaction and you have sufficient net worth to be able to fully bear such losses;
- (xiii) where we do provide you with any information, including but not limited to term sheet, fact sheet, information memorandum/prospectus and/or other documents, relating to the Non-followed Transaction/Holdings and regardless of whether the information is provided on your initiation and/or at your request, you will carefully consider such information and if you do not understand such information you will notify us and seek such further explanation from us or from any other independent qualified adviser as you deem appropriate; and you have read and understood all relevant documents relating to the Non-followed Transactions/ Holdings (including but not limited to offer documents released by the issuers of the investments involved together with any supplements thereto) and confirm that you are in compliance with all conditions relating to the subscription or purchase of the Non-followed Transactions/Holdings and that you agree to be bound thereby;

- (xiv) you consider that the transaction is suitable for you in all the circumstances;
- (xv) to the extent permissible under Applicable Regulations, you acknowledge that our only duty shall be to execute/hold Non-followed Transactions/Holdings in our name but for your account, and it is your exclusive responsibility to obtain all relevant information in order to assess and evaluate the Non-followed Transaction/Holdings and the associated risks (for the avoidance of doubt, this sub-Clause (xv) does not apply to the Non-followed Transaction/Holdings to which requirements in respect of complex products shall apply according to Applicable Regulations); and
- (xvi) you acknowledge that we may receive profit, commission or other benefit customarily charged or received in respect of the Non-followed Transactions/Holdings.

## 28 Initial public offerings and placings

When you have indicated that you would like to undertake subscriptions or purchases of Specified Securities in initial public offerings and placings, in addition to the other provisions in this Service Agreement, you further represent, warrant and agree that:

- (a) you are not acting in concert with any parties related or otherwise to the issuer of the Specified Securities and you will not offer or sell any securities to such parties;
- (b) you agree to sign and return all documentation as may be required by us in relation to any initial public offering or placing within the time frame stipulated by us in order to enable us to effect the subscription or purchase of the Specified Securities on your behalf. If you fail to return the required documentation before the stipulated time frame, we may:
  - (i) treat your subscription or purchase as cancelled and may not allocate the Specified Securities to you; and
  - (ii) take such actions as we in our discretion consider appropriate or desirable to deal with such Specified Securities including disposing such Specified Securities at such price(s) as we deem appropriate. You shall bear any economic losses arising out of the disposal of such Specified Securities and shall indemnify us for all reasonable costs and expenses and/or Losses in connection

with such disposal pursuant to the terms of this Service Agreement; and

- (c) you confirm that you have received, read and understood, the contents of the relevant prospectus, offering circular or other disclosure document and agree to be bound by them, and your application is not in breach of such terms and conditions. In the case of a secondary offering or placing, you understand that no offering circular or other disclosure document may be prepared in connection with the subscription or purchase and placing of the Specified Securities. You confirm that you shall not request subscriptions to initial public offerings and secondary offerings and placings unless eligible to do so under the applicable securities legislation.

## 29 Custody services

We may provide custody services for your securities and assets ("**Assets**"). Our custody services involve holding Assets on your behalf in custody. The main features of this service are set out below and we provide this service as follows:

- (a) you hereby request and consent to us providing, as we deem fit (and without obligation), custody services to you for Assets delivered to or collected by us on your behalf and by opening any account or sub-account (whether in your name or on your behalf), depositing or lodging your Assets with any banking or financial institution, securities or clearing institution, depository, depository agent, custodian, sub-custodian or other entity wherever situate as we may in our absolute discretion select, including in non-EEA jurisdictions, (each a "**Nominee**"), upon such other terms and conditions as may be approved by us, and you hereby agree to be bound thereby.
- (b) Please note that, except as required by law, any cash held in the Account is held by us as banker. You agree that we may pay the fees, costs, commissions and other expenses of such Nominee.
- (c) The Nominee in turn shall be entitled to appoint, without your further consent, any other person to act as sub-custodian or nominee of the Assets. Where we deposit Assets with a third party, we carry out due diligence in the selection, appointment and periodic review of the third party and of the arrangements for the holding and safekeeping of those Assets. In particular, we take into account the expertise and market reputation of the third party as well as any legal requirements related to the holding of financial instruments that could adversely affect clients' rights. We shall not

be liable or responsible for any act or omission of, or any insolvency, fraud, default, negligence or dissolution of, any such sub-custodian, nominee or Nominee or any of its officers, employees, servants or agents in connection with the Assets in its custody and any Loss which you may suffer or incur arising from or in connection therewith.

- (d) We hold your financial instruments in custody subject to the protections provided by Applicable Regulations. This requires us to keep accurate records and accounts enabling us to distinguish your financial instruments from those held for other clients and from our own assets, to regularly reconcile our internal records and accounts and those of any third parties with whom your financial instruments are held, to take the steps outlined below when we deposit your financial instruments with third parties and to have adequate organisational requirements to minimise the risk of loss or diminution of your financial instruments.
- (e) All or any of the Assets will be registered and/or held in our name or the name of our Nominee provided that we may delay in procuring any such registration or delivery for such periods as we in our discretion think fit. We may keep all or part of the Assets under collective administration at any central depository or custodian for securities in any country. You must provide us with any necessary authority or proxies relating to the Assets.
- (f) We may from time to time (if the financial instruments are subject to the law or market practice of a jurisdiction outside Germany (the jurisdiction where Deutsche Bank AG is incorporated in) and we have taken reasonable steps to determine that it is in your best interests to register in that way or it is not feasible to do otherwise because of the nature of the applicable law or market practice) register or record legal title to your financial instruments in the name of a third party (such as a sub-custodian) or in our name, provided that:
  - (i) if registering in the name of a third party, we are prevented from registering the financial instruments in your name or the name of a Nominee; and
  - (ii) if registering in our name, we are prevented from registering the financial instruments in your name, the name of a Nominee or in the name of the third party.
- (g) Where your financial instruments are recorded in the name of a third party or in our name (rather than in the name of a Nominee), in the event of the third party's or our default those financial instruments may not be as well protected from claims made on behalf of the creditors of the third party or us, as applicable.
- (h) We or our Nominee need not segregate Assets held in your custody account from assets we or our Nominee holds for another customer but we will segregate such Assets from our proprietary assets. This means that Assets held on your behalf by us may be pooled with segregated financial instruments belonging to our other clients and held in an omnibus account. Accordingly, you will not necessarily have the right to any specific financial instruments but will instead be entitled subject to any Applicable Regulations to the transfer or delivery of an amount of financial instruments of the same description and the same amount. Your interest in the Assets may not be identifiable by separate certificates, other physical documents or equivalent electronic records. However, we will or procure that a Nominee will maintain records of your interest in the Assets which have been commingled. In this situation:
  - (i) in the event of a loss of Assets held in an omnibus account that was not made good, you may not receive your full entitlement and it is likely that you would share in the shortfall together with other clients of ours who hold securities in the omnibus account on a pro-rata basis;
  - (ii) any distribution of entitlements to any benefits, or distribution of entitlements arising as a result of corporate action, will be allocated pro rata provided that (A) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (B) the accumulated amount of any undistributed entitlements arising as a result of this process will be sold and the proceeds allocated pro rata; and
  - (iii) where there is an allocation or share issue with rights weighted towards smaller investors, your allocation may be less than it otherwise would have been.
- (i) Where we, our Nominee or any sub-custodian hold your Assets with those of other customers in an omnibus client account, you may be exposed to settlement risks arising from the transactions of such other clients in that financial instrument.

Your Assets may be pooled with financial instruments of the same description of ours, and those of other customers, in the course of settlement, and as a result may be used by us for our own account, or for the account of other customers. You consent to your Assets being held in an omnibus client account and to the use of your Assets in this way.

- (j) Assets placed with a Nominee are placed at your sole risk. We do not act as a trustee and have no trust or other obligations in respect of your Assets other than those expressly provided in this Service Agreement.
- (k) Any Assets held by us as custodian or a Nominee shall be subject to our rights of lien and set-off as set out in this Service Agreement, and may also be subject to other similar rights or security interests of ours under other agreements between us.
- (l) We may grant security interests or liens over your Assets enabling a third party sub-custodian to dispose of your financial instruments in order to recover debts that relate to our clients or the provision of services to our clients, or otherwise where this is required by applicable law in a Third Country Jurisdiction in which your financial instruments are held.
- (m) Where your Assets are held in a jurisdiction outside the European Economic Area (a “[Third Country Jurisdiction](#)”) which require the grant of such security interests or liens there is a risk that, if we fail or are unable to make any payment due to a third party sub-custodian, your financial instruments could be applied to discharge our liability to the extent required by the relevant law.
- (n) Where we or a sub-custodian have appointed a securities depository on your behalf to hold your Assets, the securities depository may hold a security interest or lien over your financial instruments.
- (o) Before investing in any jurisdiction, you should independently satisfy yourself that you understand and appreciate the significance of the relevant risks, and that such an approach is suitable for you (including without limitation, jurisdictions outside the European Economic Area).
- (p) When your Assets are held in a Third Country Jurisdiction they may be subject to the law of that jurisdiction and to different settlement and regulatory requirements. Your rights relating to

those financial instruments may differ accordingly and you may not receive the same level of protection that you would otherwise have.

- (q) We will direct that your Assets, when held with a third party, are identifiable separately from the assets belonging to us or to that third party, by means of differently titled accounts on the books of the third party or other equivalent measures that achieve the same level of protection. Where your Assets are held in a Third Country Jurisdiction, the applicable law of that jurisdiction may prevent us from complying with the requirements under Applicable Regulations to ensure that any client financial instruments deposited with a third party are identifiable separately from the financial instruments belonging to us and from financial instruments belonging to that third party. You should inform us if you do not wish to hold your Assets in any particular jurisdiction.
- (r) Where such applicable law prevents us from complying with such requirements, there is a risk that on our insolvency or that of the third party, your assets would not be separately identifiable and may therefore be available to our creditors of those of the third party. In the event that a valid order was served on the sub-custodian seeking to freeze, attach or otherwise restrict assets belonging to us, a court in such jurisdiction may treat your financial instruments as assets belonging to us and open to seizure or arrest and your beneficial interest may not be recognised or upheld.
- (s) If we are required to settle a delivery of Assets on your behalf but on the relevant settlement date there are, or we consider there will be, insufficient Assets available, we may (but are not obliged to), if we consider it appropriate and reasonably practicable to do so, delay settlement until such time as you have sufficient Assets available for delivery, or buy on your behalf the securities and/or assets that are the subject of such delivery at your cost and expenses. In the case of capital calls for private equity funds, we may inform the relevant fund that you are unable to satisfy the capital call and may provide your details to the relevant fund so that they may contact you directly.
- (t) Any transit of Assets will be handled in accordance with our usual practice but for your account and risk.



- (u) Unless you instruct us otherwise:
- (i) we shall not be required to forward any circular, announcement, proxy, annual report, notice or other financial statement relating to the Assets we receive or to give you notice of such receipt;
  - (ii) we shall not be required to inform you of the dates on which any shareholders' or other meetings of the companies whose securities we hold for your account will be held, nor of the items on the agendas of such meetings, nor of any notices, proxies or proxy soliciting materials in relation to such securities;
  - (iii) we shall not be required to attend any shareholders' or other meetings or to take any action with respect to the Assets (including exercising any voting rights). Notwithstanding the foregoing (and in the absence of any instructions to the contrary) we may, in our sole discretion, elect to attend any such meetings or take any such action with respect to the Assets;
  - (iv) we are not responsible for monitoring or acting upon any shareholder or other communications or offers made in respect of any Assets and we are not liable for any Loss arising directly or indirectly in consequence of any delayed transmission of communications to or from you or for any inadvertent failure to forward any such communications; and
  - (v) we shall claim all amounts in respect of interest or dividends pertaining to the Assets in custody which are known to us to be payable. Any dividends, interest payments and other entitlements we receive in relation to the Assets will be credited to your account after deduction of any taxes, costs and fees (if any), but we shall not be responsible for claiming any other distribution or entitlement or benefit you may have on your behalf, or for taking up or exercising any conversion rights, subscription rights or other rights of any nature, dealing with take-over or other offers or capital re-organisations. We may execute in your name whenever we deem it appropriate such documents and other certificates as may be required to obtain the payment of income from the Assets or the sale thereof.
- (w) You authorise us, and we may (but are not obliged to) exercise the following powers (whether directly or by or through our Agents and/or Nominees) in our discretion without prior reference or notice to you:
- (i) to surrender any Assets against receipt of monies payable at maturity or on redemption if called prior to maturity or against other Assets delivered upon any exchange of Assets;
  - (ii) where monies are payable in respect of any of the Assets in more than one currency, to collect them in such currency as may be permissible by Applicable Regulations and as we may in our discretion determine;
  - (iii) where monies are payable in respect of any of the Assets in any currency, to carry out any foreign exchange transaction at our or our Agents' prevailing rates to convert such foreign currency to the currency of the Account and to make any necessary withholding or deduction as may be required by Applicable Regulations;
  - (iv) to sell, execute, exchange or exercise any right, benefit or option whatsoever relating to or accruing in respect of any of the Assets on your behalf in any way or manner and on such terms as we think fit in our discretion;
  - (v) to consolidate any odd lots of securities held by you with securities of other clients in order to qualify for any rights offered in respect of a specified block of securities and at our discretion to take up, call for, receive, hold and sell any shares or rights accruing by reason of such consolidation;
  - (vi) to purchase additional securities or sell odd lots of securities in order to qualify for or maximise the benefit of any rights, options or distribution offered or made in connection with the securities;
  - (vii) to exchange any of the securities in interim or temporary form for securities in definitive form and (where applicable) to deliver the physical scrips to central depository or other similar system set up for the purpose of scripless trading;
  - (viii) at our discretion, to take up, call for, receive, hold, sell, or dispose of fractional shares which may accrue from the holding of the securities for our own account and benefit;

- (ix) to charge you a gross commission (including any commission charged by an Agent) for any of the above services provided that we shall not be liable in any way whatsoever for any act, default, omission or failure of any Agent;
- (x) in the case of scripless securities, to deposit the Assets with, and hold the Assets through, any centralised securities depository, clearing house or securities depository agencies on such terms as such systems customarily operate, and to effect the purchase or sale or transfer of such securities through your account or sub-account (if any) maintained with any centralised securities depository or other similar system set up for the purpose of scripless trading; and/or
- (xi) to take any action as we think fit including:
  - A. any act which we determine to be necessary to preserve the integrity of the Assets and/or to protect your interests and our interests;
  - B. the execution of any declarations or certificates of ownership or other documents; and/or
  - C. splitting of the shares into marketable lots to enable delivery of shares and share certificates.
- (x) Upon termination of these custody services, you shall arrange for the transfer of Assets from us to you or some other person designated by you in writing. If you fail to complete such arrangements, we (at your cost) may transfer or redeem all of your Assets held in such manner as we may think fit and we are irrevocably authorised to give necessary instructions to third parties on your behalf to execute documents and to do all such other things as we shall deem fit in our discretion, without any liability for any costs, expenses, losses or damages of whatsoever nature incurred or suffered by you and pay the realisation proceeds to you. We may at our discretion terminate the custody services at any time, whereupon the foregoing provisions shall apply.
- (y) Any Assets held by you or the Nominee as custodian shall be subject to our rights of lien and set-off as set out in this Service Agreement, and may also be subject to other similar rights or security interests of ours under other agreements between us. You agree and acknowledge that any Nominee, and any other nominee, sub-custodian or agent, may also claim a lien or security interest over any Assets held by it;
- (z) We will not pay any interest to you on any Assets held in custody regardless of the rate of interest (if any) paid by any Nominee at which such Assets may be deposited or held. We may in our discretion, from time to time, pay interest to you but any such payment shall not oblige us to continue making such payments on any other occasion.
  - (aa) No Assets may be deposited with us for custody unless they are beneficially owned by you and registered in your name, or where you are acting as a trustee, in the name of the beneficial owners of the trust as indicated in the Account Application or accompanied by such transfer documents and/or instructions as we may require to transfer the beneficial ownership to you.
  - (bb) Where any of the Assets are, or are likely to become subject to any dispute, you shall inform us immediately in writing and provide us with such information concerning the dispute or potential dispute as we may require. We may in our sole discretion (notwithstanding any failure by you to provide notice of the dispute or potential dispute):
    - (i) refuse to act on any instructions in respect of any or all of the Assets (whether the relevant Assets are the subject of the dispute or potential dispute or otherwise), and/or
    - (ii) suspend any or all of your Account(s), without notice to you and for such duration as we in our discretion may decide, and we shall not be liable for any Loss in connection therewith.
  - (cc) Where you have instructed us to open additional sub-accounts for you, we reserve the right not to do so in our discretion and to transfer Assets between such sub-accounts.
  - (dd) Unless you instruct otherwise, we may insure shipments of Assets at your expense.
  - (ee) Pursuant to the terms of any relevant agreement that we may enter into with you, we may be authorised to enter into securities financing transactions in relation to the financial instruments which we hold on your behalf. Where you provide financial instruments under

a securities financing transaction, you may not necessarily have the right to any specific financial instruments but will instead be entitled subject to any applicable laws, rules and regulations and the provisions of the relevant agreement, to the transfer or delivery of an amount of financial instruments of the same description and of the same amount.

- (ff) Those financial instruments will not be held in accordance with client asset rules and your ability to exercise rights (such as voting rights, corporate events and receipt of payments) attaching to the financial instruments may also be limited. The tax treatment that would have otherwise applied in relation to the financial instruments or any payments may differ. Further, your protections in the event of the entry into insolvency or resolution of the counterparty to the transaction may not be available.
- (gg) To the extent we enter into securities financing transactions in relation to financial instruments held by us on your behalf, or we use such financial instruments for our own account or for the account of another client, such financial instruments shall be returned in accordance with the terms of the relevant agreement.
- (hh) You may contact your relationship manager for further information relating to the custodian services we provided to you from time to time.
- (ii) In the event that you enter into a transaction as a receiving party, and the transaction remains undelivered and/or unsettled after the specified period as stipulated by the applicable laws, rules and regulations, we may, to the extent required by the applicable laws, rules and regulations, and you authorise us to (but we are not obliged to, unless required by the applicable laws, rules and regulations) buy such securities or assets that are the subject of delivery to complete the settlement of such transaction. In connection with the above and to the extent permissible by the relevant laws, rules and regulations, the Bank may receive cash penalty and/or cash compensation from relevant parties.

### 30 Fiduciary placement

- (a) We may, on your instructions, effect fiduciary placements (each, a “Placement”) on your behalf from time to time with any other office, branch or subsidiary of Deutsche Bank AG worldwide or any other financial institution (the “Placement Bank”), in our name or in the name of our nominee but for your account and risk. You agree that where

we do not receive the full amounts due from the Placement Bank relating to the Placement, our sole duty is to assign to you any claim we may be entitled to against the Placement Bank relating to the Placement (subject always to our rights arising from any security interest granted by you to us over your cash and/or Assets including the Placement).

- (b) We may choose to effect the Placement on such terms and conditions as we see fit save that you must provide us with clear and unequivocal instructions with regards to the Placement Bank, the principal amount and tenor of the Placement which you intend to place with the Placement Bank, and agree with us as to the commission (the “Commission”) payable by you.
- (c) You authorise us to debit from your Account(s) the Commission, all taxes thereon and any ancillary costs charged to us by third parties.

### 31 Time deposits

- (a) You agree that your time deposits including interest thereof shall be renewed for the same currency for the same tenor at the prevailing interest rates as determined by us in the event that you have not provided any instructions with respect to the said time deposits at least two (2) Business Days prior to the relevant maturity dates (or such other time period as we may specify in writing).
- (b) Withdrawal instructions must be received by us by no later than two (2) Business Days prior to the relevant maturity dates of your time deposit or such other time as may be stipulated by us from time to time. If such an instruction is duly received by us, repayment of the principal and any interest due shall be made into your Account.
- (c) If, in our absolute discretion, we consent to the early withdrawal or termination of a time deposit, we reserve the right to require you to forfeit any interest earned and to charge a fee as compensation for the loss of use of such funds and to cover administrative and other costs to effect or process the early withdrawal or termination.
- (d) Unless otherwise stated, interest earned on time deposits placed with us shall accrue on a daily basis and will be credited to your Account on maturity.
- (e) You agree that when you instruct and authorize us to effect a “Green” deposit (“Green Deposit”) from time to time, the Green Deposit effected shall

be governed by the terms and conditions of the provisions governing time deposits set out herein, save as supplemented, amended and superseded to such extent as follows:-

- (i) that we will utilise the Green Deposit on a reasonable efforts' basis to finance Deutsche Bank AG's Green Asset Pool, as described in the Deutsche Bank Green Financing Framework (see [www.db.com/ir/en/green-bond.htm](http://www.db.com/ir/en/green-bond.htm)), as may updated from time to time;
- (ii) you agree and understand that we have the absolute discretion to utilise the Green Deposit in such way we deem fit and that the Green Deposit may not be used to finance such Eligible Green Assets as described in the Deutsche Bank Green Financing Framework;
- (iii) you agree and understand that you are not allowed to make a full or partial withdrawal of the Green Deposit prior to its maturity and that there is no early withdrawal or termination of the Green Deposit. If in our absolute discretion, we consent to the early withdrawal or termination of the Green Deposit, any interest earned will be forfeited and fees will be chargeable for the loss of use of such funds and to cover administrative and other costs for effecting or processing the early withdrawal or termination; and
- (iv) you understand that upon maturity of the Green Deposit, your entire principal and interest amount will not be automatically renewed or rolled over.

## 32 Discretionary management

- (a) Where you have applied for our discretionary management service and if applicable, instructed us to apply certain investment restrictions and limits ("**Investment Restrictions**"), we may open an investment account for you ("**Investment Account**") designated as a discretionary account and subject to paragraph (g) below, implement such procedures to comply with any Investment Restrictions.
- (b) You appoint us as the investment manager of all your assets (including cash balances, securities and any other property or investment in replacement or substitution of or in addition to the assets) held in the Investment Account ("**Investments**"). You agree that we may engage any third party including our Affiliates to manage part or all of the Investments. Investments may be made in our name but for your account in financial products offered by us, our Affiliates or any third party. Please also refer to Clause 12 above.
- (c) To enable us to carry out a suitability assessment, we require certain information from you, including information about your personal and financial circumstances, your investment experience and your investment objectives on an overall basis as well as any investment objectives that you may have for an Investment Account. Your relationship manager will meet with you to obtain this information. The more complex, illiquid and sophisticated the investments and services you are interested in, the more extensive and detailed the information we may need to collect as part of our suitability assessment.
- (d) You agree to provide complete and accurate information to enable us to carry out a suitability assessment. If, in our reasonable opinion, you have not provided us with the necessary information, we may be unable to provide you with our discretionary investment management services.
- (e) You agree to notify us promptly in writing of any information that may be relevant to our investment plan for the Investment Account or to your suitability profile which we have previously compiled on you and, in particular, any material changes in your personal and financial circumstances, dependents or investment objectives and any other matters that you believe may be relevant to your suitability assessment. If in our reasonable opinion, you have not notified us of any material changes in the above information, we may suspend the discretionary investment management services or take any other actions which we consider to be appropriate.
- (f) We shall manage Investments at our full discretion under your current mandate on record without obtaining prior instructions from you. For this purpose we may (but are not obliged to) invest, reinvest and generally deal with Investments by any means, including but not limited to carrying out changes of currency, placing and withdrawing amounts to and from bank deposits, purchasing, selling, converting and exchanging shares, bonds, notes, debentures, loss absorption products (including but not limited to debt instruments with contingent write-down or conversion features and investment products/ collective investment schemes that invest mainly

in, or whose returns are closely linked to the performance of loss absorption instruments), warrants, any other securities, units or interests in collective investment schemes (including but not limited to mutual funds, hedge funds, investment funds, alternative investment funds, collective investment vehicles of Deutsche Bank Group or third party providers, or as the case may be, in only one diversified investment fund or sub-fund of Deutsche Bank Group), certificates of deposit, currencies and precious metals, and trade in options, futures and forward contracts and derivatives and any other financial instruments which may be deemed to be complex in nature by Applicable Regulations as we may decide, in any market we may consider appropriate. We may also carry out all other acts which appear to us to be proper or necessary for the management of Investments and preventing or hedging any Loss. Unless you inform us otherwise, we may invest in all types of financial instruments and undertake all types of transactions. You are aware that the risks described in our Risk Disclosure Statement (Annex 2) may arise with respect to the Investments in the mandate.

- (g) Without prejudice to the foregoing, you acknowledge and agree that we will not be obliged to monitor any Investment Restrictions applied to an Investment Account (i) in the case of a new Investment Account, the earlier of (A) 90 days after the funding of the Investment Account; and (B) the full implementation of the applicable investment strategy for that relevant Investment Account and (ii) in the case of an existing Investment Account, upon the full implementation of any change to the investment strategy/ Investment Restriction to that Investment Account, as the case may be.
- (h) Our management services may be terminated by us by giving you reasonable notice.
- (i) If you terminate your management mandate within one (1) year of the date of our appointment, you must pay the agreed full remuneration for the first year (less any portion already paid) on termination.
- (j) When we receive your termination notice, we may liquidate Investments and remit all monies when available in accordance with your instructions. Alternatively, we may roll over deposits or leave Investments in the state they may be at the time we receive the termination notice. If you request that we arrange for a transfer of Investments, where this is possible, such a transfer request will

be subject to such terms and conditions we may impose including the payment of our charges for carrying out the transfer request, and the terms and conditions of the party accepting the Investments.

- (k) We or any of our Affiliates shall be entitled to retain and shall not be liable to account to you for any commission spread, margin, profit, remuneration, rebate, mark-up or mark-down in respect of any transaction carried out on your behalf including any in which we or an Affiliate has a material or conflict of interest. We and any Affiliate shall be entitled to effect such transactions without prior disclosure to you. Our Affiliates may also benefit from the discretionary management service provided to you including (without limitation) banking custody dealing and settlement and may charge and retain their normal fees and other benefits in respect of their services.
- (l) We may, and you acknowledge and consent that we may, in the provision of the discretionary management services, receive cash or money rebates, goods and services (i.e. "soft dollars") from a broker or dealer in consideration of directing transaction business on your behalf to such broker or dealer provided that: (i) the goods or services are of demonstrable benefit to you, and (ii) the transaction execution is consistent with best execution standards and are not in excess of customary full service brokerage rates. Goods and services which a broker and dealer may provide to us include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the foregoing; clearing and custodian services and investment related publications.
- (m) We will manage the Investment Account solely on the basis of the information provided by you to us. You are aware, acknowledge and agree that if you do not provide us with accurate and complete information relating to your investment profile, investment objectives and any other information which is relevant to the Service, or inform us promptly upon any changes or potential changes to this information, we will not be able to evaluate your specific circumstances. This may adversely affect the provision of the management services, for which we shall take no responsibility or liability.

- (n) You acknowledge that any investment policies or investment objectives are goals only and that we and our representatives do not give, and we do not authorise any of our representatives to give any representation, assurance or guarantee with respect to the achievement of any investment objectives and restrictions.
- (o) In managing the Investments, we will:-
- (i) have complete discretion in the exercise of any voting rights attaching to the Investments in your Investment Account for and on your behalf;
  - (ii) be authorised for and on your behalf to give such instructions, execute and bind you in actions (including corporate actions), waivers, consents, covenants and indemnifications related to such voting rights; and
  - (iii) in procuring the exercise of voting rights, have due regard to our policy on voting. In this respect, we will abstain from exercising our voting rights for such actions which we deem in our absolute discretion to be non-investment related.
- (p) With regards to the exercise of voting rights, you acknowledge and agree that we:-
- (i) may establish guidelines for the exercise of voting rights and may employ the services of a proxy voting service to exercise the same in accordance with our guidelines;
  - (ii) may be precluded by regulation from exercising or procuring the exercise of any voting rights attaching to the Investments;
  - (iii) may, in our discretion, elect not to exercise or procure the exercise of any voting or other rights and, except as provided by Applicable Regulations, we shall not incur any liability to you by reason of any exercise of, or failure to exercise, any such discretion and shall not incur any liability for any failure arising from an act or omission of a person other than us; and
  - (iv) may not be able to verify if the custodian or any proxy voting agent has received and acted upon our voting instructions and may not be able to audit the onward transmission of those instructions to any party.

### 33 Credit, derivatives margin trading and foreign exchange facilities

- (a) We may agree to make available to you Services in the form of credit facilities, derivatives margin trading facilities, foreign exchange facilities and/or other banking facilities (the “Facilities”) in accordance with the terms of this Service Agreement, the Confirmation, if any, in relation to the relevant Facility, any Security Document, any Services Document and/or any other document agreed, provided or required by us in relation to the relevant Facility (collectively the “Facility Documents”) as well as such other terms as we may determine.
- (b) A demand notice issued by us in respect of any of the Facilities and any other certificate, determination, notification or opinion of ours shall be conclusive and binding on you save for manifest error.
- (c) If you do not pay any sum payable in relation to any of the Facilities when due, you shall pay interest on the amount from time to time outstanding for the period beginning on its due date and ending on the date of its receipt by us (both before and after judgment) at such rate as we may determine above our cost of funds for funding that overdue sum from day to day during that period. Such interest may be capitalised monthly or as otherwise determined by us.
- (d) If the introduction of or any change in any Applicable Regulations or if compliance by us with any Applicable Regulations (any of the foregoing events being a “Regulatory Event”) shall
  - (i) subject us to tax (except on account of taxes on our overall net income) with respect to any of the Facilities and/or any Facility Documents;
  - (ii) change the basis of taxation of any payment due or to become due to us with respect to any of the Facilities and/or any Facility Document;
  - (iii) impose, modify or deem applicable any capital, liquidity, reserve or prudential requirements or require the making of any special deposits against or in respect of any assets or liabilities (whether actual or contingent) of, deposits with or for the account of, or loans by us; or
  - (iv) impose on us any other condition affecting any of the Facilities or any Facility Document, and the result is directly or

indirectly to increase the cost to us of providing or maintaining all or any part of any Facility or of performing any of our obligations in respect of any of the Facilities and/or to reduce the effective rate of return (whether on capital, assets, deposits or otherwise) in respect of any of the Facilities and/or any Facility Document or the amount of any payment received by us in respect of any of the Facilities and/or any Facility Document or to require us to make a payment or to forgo or suffer a reduction in a return on or calculated by reference to any amount payable to us under any of the Facilities and/or any Facility Document then,

in every such case, you shall indemnify and shall pay to us from time to time, on demand, the amount we reasonably determine to be necessary to compensate us for the additional cost, reduction or payment resulting from, or attributable to, such Regulatory Event, calculated from the date on which we first incurred, suffered or made the additional cost, reduction or payment.

- (e) If any of the Facilities are terminated under and in accordance with the terms of any Facility Document, any sum which is outstanding under that Facility shall be paid in full on the date of such termination and all calculations of interest, commission and fees shall be adjusted accordingly. You shall in every case indemnify us, as a separate and independent obligation, for any broken funding costs reasonably sustained or incurred by us as a result of any such payment.
- (f) If any sum paid or recovered in respect of any part of the Indebtedness is less than the aggregate amount then due, we may apply that sum in such manner and/or credit that sum or any part thereof to a suspense account as we determine. Such application by us shall override any appropriation made by you.
- (g) In addition to (and not in substitution for) and without prejudice to any of our Rights on Termination under Clause 20 of this Service Agreement, we may, upon the occurrence of an Event of Default:
  - (i) whether or not we terminate this Service Agreement, declare the whole or any part of the Indebtedness, whether actual or contingent, to be immediately due and payable whereupon they shall become immediately due and payable;

- (ii) require you to procure our release and discharge from all contingent and/or unmatured liabilities owing, sustained, or incurred by us pursuant to your utilisation of any of the Facilities, whereupon you shall be obliged to immediately do so and, pending such release or discharge, place us in funds by paying us, for credit to a suspense or other account or accounts as we may determine, such amounts as shall be sufficient to fully satisfy all such liabilities and any costs and expenses in relation thereto (which amounts shall only be released to you if and to the extent that all such liabilities are fully and irrevocably released and discharged and all our costs and expenses are paid in full); and/or
- (iii) exercise all our rights, powers and remedies under this Service Agreement, any of the Security Documents, Services Documents or any other Facility Documents, in such manner and order as we may, at our sole and absolute discretion, deem fit.

#### (h) Credit Facilities

If any credit facilities are, at our discretion, made available to you, you hereby agree that the terms and conditions set out in the Credit Confirmation(s) in relation to the relevant credit facility(ies) and the relevant Facility Documents shall govern and apply to such Facilities.

Where specified by us in the relevant Credit Confirmation, you shall ensure that there is provided to us, by the person specified by us in that Credit Confirmation as the Collateral Provider, the Collateral specified by us in that Credit Confirmation and, if necessary, any other Collateral from time to time which is acceptable to us in our discretion, of Collateral Value that is not less than 100% of the Total Exposure. **"Total Exposure"** is an amount equal to the sum of your Indebtedness at any time. If the credit facilities we provide to you include a margin trading facility, the Total Exposure will, in addition to the amount described above, include an amount equal to the sum of:

- (i) the mark-to-market value (being the amount as we may determine of your loss or gain, whether realised or unrealised, under each transaction) under each foreign exchange, currency option, precious metals transaction or such other transaction, whether or not due, for which you are in the loss;

- (ii) such amount as we may specify from time to time; and
- (iii) any other amount due and payable by you to us from time to time.

If, at any time, the Collateral Value is less than 100% of the Total Exposure, we may exercise our Rights on Termination without further notice to you or making any demand for additional Collateral. We may (but are not obliged to) allow you time to restore the Collateral Value to at least 100% of the Total Exposure.

We may assign a lower Collateral Value to Collateral denominated in currencies different from the currencies of our exposure to you to take into account our currency exchange rate risk.

- (i) Derivatives Margin Trading Facility and Foreign Exchange Facility

If any derivatives margin trading facilities or foreign exchange facilities are, at our discretion, made available to you, you shall enter into a separate Master Agreement for Foreign Exchange Transactions and Derivatives Transactions (as may be amended, modified or supplemented from time to time), the relevant Trade Confirmation, and the relevant Facility Documents shall govern and apply to all such Facilities and shall supersede and replace any agreement (including the ISDA Master Agreement and the Collateralised Trading Agreement) signed between us with respect to foreign exchange and derivative transactions.

### 34 Online Services

You may select to have online access to your Accounts by subscribing for Online Services. Online Services will only be provided to you subject to Applicable Regulations, Deutsche Bank Group's internal policies and regulations and the relevant members of the Deutsche Bank Group having the requisite licences or registrations.

Your access to Online Services shall be governed by the terms and conditions set out in the Online Services Terms and such additional terms we may notify to you from time to time.

### 35 Appointment of agents

- (a) We may employ or utilise Agents and delegate to any such Agent the performance of any of our duties and exercise of any of our rights.

- (b) We may appoint any Agent to take delivery and to be registered as nominee of any of your assets in any part of the world.
- (c) We will use reasonable care in the selection of the Agents, but will not otherwise be liable for Loss incurred by you due in connection with any act or default of any Agent (including its bankruptcy or insolvency).

### 36 Reversal of payments

If for any reason, we credit your Account in error or in excess of the amount that you were entitled to, we reserve the right to reverse such credits and debit the Account for such amount as was wrongly credited to your Account, at any time in our sole discretion and without prior notice to you, even if this would cause the Account to become overdrawn.

### 37 Miscellaneous

- (a) **Time of the essence:** You agree that time shall be of the essence in respect of your responsibilities and liabilities in all matters arising under this Service Agreement.
- (b) **No waiver of rights:** No indulgence or forbearance granted by us, no failure to exercise and no delay in exercising on our part of any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- (c) **Remedies cumulative:** Any of our rights and remedies under this Service Agreement is cumulative and is not exclusive of any rights or remedies provided by law.
- (d) **Deutsche Bank trade marks:** You shall not use the "Deutsche Bank" name or logo for marketing or publicity purposes without our prior written consent.
- (e) **No third party rights:** Unless specifically provided otherwise, a person who is not a party to this Service Agreement shall have no rights to enforce any term of this Service Agreement. Any member of the Deutsche Bank Group (collectively, the "Third Parties") and any employee, director, officer or Agent of the Deutsche Bank Group may enforce and rely on any term of this Service Agreement conferring a benefit on it to the same extent as if it were a party to this Service Agreement. Consent of the Third Parties is not required for any variation, rescission or termination of this Service Agreement.



- (f) **Risk Disclosure Statement:** You acknowledge and agree that you have read and understood the risks described in our Risk Disclosure Statement, which is set out in Annex 2, and are aware that those risks may arise with respect to your transactions and investments. You declare that you know the working and the special risks associated with the financial instruments and transactions mentioned thereunder and are able to support the Losses that may result therefrom. You further confirm that you were given the opportunity to ask questions and consult independent professional advisers before signing the Risk Disclosure Statement. You also appreciate that the Risk Disclosure Statement is not and cannot be comprehensive or exhaustive.
- (g) **Entire agreement:** This Service Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Service Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Service Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Service Agreement will limit or exclude any liability of a party for fraud.
- (h) **Partial invalidity and Severability:** The provisions of these terms and conditions shall be subject to and apply only to the extent permitted by applicable laws and the illegality, invalidity or unenforceability of any provision of these terms and conditions under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision. If any provision, or part thereof, of this Agreement or any other document or agreement entered into between you and Deutsche Bank Group is rendered void, illegal or unenforceable it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part thereof which is rendered void, illegal or unenforceable shall be deemed deleted as if it had not been part of this Agreement or such document or agreement. Any modification to or deletion of a provision or part thereof under this sub-Clause (h) shall not affect the validity and enforceability of the rest of this Agreement or such document or agreement.
- (i) **Binding agreement:** This Service Agreement shall be binding and enure to our benefit

and our successors-in-title and permitted assigns, and shall continue to be binding on you notwithstanding any change in our name or constitution or our consolidation or amalgamation into or with any other entity. In the event of such consolidation or amalgamation, such entity shall be substituted for us in relation to this Service Agreement, all written confirmations and all assets placed with us, and this Service Agreement and all written confirmations, correspondence, acknowledgements, directions, instructions and authorisations shall continue in full force and effect as between you and such entity.

### 38 Singapore specific terms

(a) General:

The provisions in this Clause 38 shall apply where the Relationship Centre and/or the Booking Centre is the Singapore Branch. Where there is a Shared Relationship, Clause 40 shall set out the applicability of the provisions in this Clause 38.

(b) Our status:

Our Singapore Branch has the status of a wholesale bank licensed under the Singapore Banking Act. Deutsche Bank AG Singapore Branch is licensed in Singapore and supervised by Monetary Authority of Singapore and their respective addresses are:

Deutsche Bank AG Singapore Branch  
1 Raffles Quay #17-00, South Tower  
Singapore 048583

Monetary Authority of Singapore 10 Shenton Way  
MAS Building  
Singapore 079117

(c) Objection period:

For the purposes of Clauses 6(c) and 7(k), the period shall be fourteen (14) days in the case of Singapore Accounts.

(d) Conflicts of interest:

Pursuant to Regulations 47B and 47C of the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore, you hereby consent to us buying from or selling to you any securities and/or futures contract for our own account, the account of any person to which we are associated or connected with or which we and/or our directors directly or indirectly control, or any account in which we have an interest.

## (e) Serious Tax Crimes in Singapore:

As part of the ongoing efforts by the MAS and the Singapore Private Banking industry to protect and enhance the reputation of Singapore as a trusted international financial centre, a broad range of serious tax crimes will be designated as predicate offences for money laundering, as of 1st July 2013.

The Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, CDSA, the main anti-money laundering legislation, will be updated to include the designated offences.

In line with the above, the Private Banking Industry Group ("PBIG") has also amended the 'Private Banking in Singapore – Code of Conduct' to include a new addendum setting out guidance on Industry Sound Practices (ISP) relating to the above, with an objective of safeguarding the industry from being used as a platform to harbour proceeds from serious tax crimes, or a conduit to disguise such funds. The guidance includes specific steps relating to client onboarding and ongoing monitoring. The Code of Conduct can be accessed on the website of the Association of Banks in Singapore: [http://www.abs.org.sg/industry\\_private.php](http://www.abs.org.sg/industry_private.php).

The Bank does not provide tax advice and you are expected to be solely responsible for their own tax obligations and any relevant tax or regulatory reporting requirements, as may be applicable. You are advised to seek independent tax advice if you require clarifications related to compliance with their tax obligations.

As an international financial centre, Singapore is fully committed to significantly and rigorously enforcing standards towards being vigilant against tax-illicit funds and enhancing international cooperation to combat cross-border tax offences.

As part of 'Know Your Client' obligations, the Bank may, from time to time, request specific information towards meeting anti-money laundering requirements and you are requested to extend your cooperation in this regard.

Should you require any clarification, please do not hesitate to contact your relationship manager.

## (f) Feedback, complaints and comments:

If you have any feedback, complaints or comments to our Services, please refer to the

"Feedback, Complaints and Comments on our Services" Annex (Annex 9) for more details.

## (g) Enquiries, forgotten or lost Accounts:

If you have enquiries, or you have forgotten or lost Account(s), or have lost touch with your Account(s), please refer to the section headed "General Enquiries" in Annex 9 for more details.

### 39 Hong Kong specific terms

## (a) General:

The provisions in this Clause 39 shall apply where the Relationship Centre and/or the Booking Centre is the Hong Kong Branch. Where there is a Shared Relationship, Clause 40 shall set out the applicability of the provisions in this Clause 39.

## (b) Our status:

Our Hong Kong Branch is an authorised institution under the Hong Kong Banking Ordinance (Cap. 155 of the Laws of Hong Kong) and a registered institution under the SFO with CE No. AAK077 for purposes of carrying on the regulated activities of dealing in securities (type 1), advising on securities (type 4), advising on corporate finance (type 6) and asset management (type 9) in Hong Kong. Deutsche Bank AG Hong Kong Branch is licensed in Hong Kong and supervised by Hong Kong Monetary Authority and their respective addresses are:

Deutsche Bank AG Hong Kong Branch Level 60,  
International Commerce Centre Austin Road  
West, Kowloon, Hong Kong

Hong Kong Monetary Authority 55th Floor, Two  
International Finance Centre 8 Finance Street,  
Central, Hong Kong

We are not an independent intermediary because:

- (i) we receive fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to our distribution of investment products to you. For details, you should refer to our disclosure on monetary benefits which we are required to deliver to you prior to or at the point of entering into any transaction in investment products; and/or
- (ii) we receive non-monetary benefits from other parties, or have close links or other legal or economic relationships with issuers of products that we may distribute to you.

(c) Contract Notes Rules waiver:

You are a “professional investor” as defined in the SFO and its subsidiary legislation. Accordingly, you acknowledge and agree that you will not receive any contract notes, statements of account or receipts in accordance with the requirements under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipt) Rules, as amended (Cap. 571Q).

(d) Discretionary management

Where the Bank provides you with discretionary management services:

(i) in respect of Hong Kong Accounts, unless otherwise agreed with you, our appointment in respect of your Investment Account shall be valid from the date of our appointment for a period of twelve (12) months, and thereafter as renewed from time to time by you. It is our intention to notify you prior to the expiry of the current period of our appointment which shall be treated as automatically renewed for a further twelve (12) month period (or such shorter period as stated in our notification) unless you specifically revoke our authority by giving us written notice before the expiry of the current period of our appointment;

(ii) for the purposes of Clause 32(k), the goods and services which we are permitted to receive may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries, or direct money payments or any other goods and services as may be prescribed from time to time in any code or guideline issued by the SFC.

If we receive cash or money rebates, we shall provide to you at least twice annually a quantification of the value of rebates received. If we receive goods and services, we shall provide to you on an annual basis a statement describing our soft dollar policies, including a description of the goods and services received by us; and

(iii) where we receive monetary benefits from a product issuer in respect of purchasing on your behalf an investment product we will disclose to you the monetary benefits that we receive as a percentage ceiling of the investment amount or the dollar

equivalent. Where we enter into a back-to-back transaction concerning an investment product with you or your behalf, we will disclose to you the trading profit we make as a percentage ceiling of the investment amount or the dollar equivalent. Where the monetary benefit or trading profit is not quantifiable at the relevant time we will disclose the existence and nature of such monetary benefit or trading profit.

(e) Objection period:

For the purposes of Clauses 6(c) and 7(k), the period shall be ninety (90) days in the case of Hong Kong Accounts.

(f) Notice to Clients: Wire Transfers (Hong Kong):

In April 2012, the Hong Kong Government introduced requirements applicable to wire transfers under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (the “[Ordinance](#)”), and the HKMA included the same in their Guidelines on Anti-Money Laundering and Counter Terrorist Financing (the “[Guidelines](#)”).

These supersede HKMA’s prior Guidelines on Prevention of Money Laundering. The requirements relate to the following:

- (i) remittance messages in respect of remittances must now contain an address of the customer (which may be a correspondence address) or, failing this, the customer’s date and place of birth or the number of a government issued identity document the customer holds (“Unique ID No.”). This will be seen by the beneficiary bank and may be made available to other parties;
- (ii) flexibility is given to banks not to include this information in remittance messages:
  - A. where the remittance is less than HK\$8,000 or equivalent; or
  - B. in the case of a domestic remittance transaction;
- (iii) but in both cases referred to in paragraph (ii):
  - A. banks are encouraged to include the information in remittance messages; and
  - B. the information must be recorded and retained by the bank and may be

required to be made available to the beneficiary bank or other appropriate authorities.

The purpose of the requirements is to enable banks and other relevant authorities to combat money laundering and terrorism financing. All banks in Hong Kong are expected to comply with the Ordinance and Guidelines issued by the HKMA.

For operational efficiency, the Bank has chosen to include in all remittance messages the address of the relevant customer effecting the remittance. Therefore, without prejudice to any rights the Bank may have, please note that effective from 1 June 2007, being the date when the predecessor requirements in the HKMA Guidelines in Prevention of Money Laundering took effect, when initiating a remittance transaction, you will be deemed to have consented to the disclosure of your mailing address as reflected in our records in the relevant remittance message in compliance with the Ordinance and/or Guidelines applicable at the material time.

In the event that your mailing address on record is a post office box address or should you choose to have your correspondence held by the Bank, your Unique ID No. will be provided in the remittance message by default.

Under the Guidelines, the Bank may exercise their discretion to verify the information accompanying the payment and, accordingly, you may be requested to provide updated proof of the address or Unique ID.

Please also be informed that with effect from 1 July 2007, banks in Hong Kong are under an obligation to consider rejecting incoming fund remittance from other banks if the required information is not provided in the relevant remittance message. To avoid delay, please ensure that all relevant information is duly provided for all incoming funds remittance in compliance with the Ordinance and Guidelines issued by the HKMA.

Should you require any clarification, please do not hesitate to contact your relationship manager.

(g) Feedback, complaints and comments:

If you have any feedback, complaints or comments to our Services, please refer to the "Feedback, Complaints and Comments on our Services" Annex (Annex 9) for more details.

(h) Enquiries, forgotten or lost Accounts:

If you have enquiries, or you have forgotten or lost Account(s), or have lost touch with your Account(s), please refer to the section headed "General Enquiries" in Annex 9 for more details.

#### 40 Shared Relationship specific terms

(a) General:

The provisions in this Clause 40 shall apply where there is a Shared Relationship.

(b) Incorporation of provisions in Clause 38 and 39:

Where there is a Shared Relationship, only the relevant provisions in Clauses 38 and 39 will apply. For the avoidance of doubt, "relevant" (in respect of a provision) means:

- (i) in respect of the Singapore branch, a provision in Clause 38, which relates to the Services that the Singapore branch provides; and
- (ii) in respect of the Hong Kong branch, a provision in Clause 39, which relates to the Services that the Hong Kong branch provides.

Provisions in Clauses 38 or 39 which apply shall be read according to the context required. In the event of any uncertainty in the applicability of a Clause to a specific context, the Bank shall (in its discretion) make a determination on the applicability of such Clause in a way which (in the Bank's opinion) allows it to best fulfil its legal and regulatory obligations.

(c) Acknowledgements:

You acknowledge and agree that:

- (i) your relationship with the Booking Centre and your relationship with the Relationship Centre are independent from each other;
- (ii) the responsibility for the provision of each Service shall lie with the branch which provides, or has agreed to provide, that Service;

- (iii) in providing Services, the Booking Centre and the Relationship Centre are not agents of each other;
  - (iv) staff from the Relationship Centre act on behalf of the Relationship Centre and do not act as agents or representatives for the Booking Centre (and vice versa);
  - (v) the Booking Centre and the Relationship Centre are independently regulated by their respective domestic financial regulators and are subject to Applicable Regulations; and
  - (vi) any complaint(s) that you may have relating to the Relationship Centre or the Booking Centre should be raised in accordance with sub-Clause 40(d) below. The forum for the resolution of a complaint shall be the location of the Booking Centre (if the complaint is related to the Booking Services or any other action by the Booking Centre) or the location of the Relationship Centre (if the complaint is related to the Relationship Services or any other action by the Relationship Centre).
- (d) Complaints:
- (i) If you have a complaint in relation to a Service, you will contact:
    - A. the Booking Centre, if the complaint is regarding any aspect of the Booking Services;
    - B. the Relationship Centre, if the complaint is regarding any aspect of the Relationship Services; or
    - C. alternatively, you will contact your relationship manager.
  - (ii) Notwithstanding the above, the Bank shall have the discretion to determine whether a complaint should be handled by the Booking Centre or the Relationship Centre.
  - (iii) The provisions of this Clause 40(d) are without prejudice to your right to complain to any relevant Regulator or other relevant body.
  - (iv) We maintain complaints management policies and procedures for handling client complaints. Please contact your relationship manager if you require details of the process we follow when handling a complaint.

## 41 Definitions

- (a) In this Service Agreement, unless the context otherwise requires:

“Accounts” means all and any accounts and sub-accounts of any nature which you have opened or maintain with us.

“Account Application” means the account application form executed by you or on your behalf.

“Affiliate” means any of our subsidiaries, related corporations, parent companies, offices, representative offices, associated companies, and includes their respective successors and assigns.

“Agent” means any agent, broker, dealer, counterparty, advisor, banker, attorney, custodian, sub-custodian, depository, manager, service provider or nominee selected or engaged by us, which may include any branch or office of Deutsche Bank AG.

“Applicable Jurisdiction” has the meaning set out in Clause 26.

“Applicable Regulations” means any relevant applicable laws, regulations, self-regulations, directives, notifications, notices, guidelines, guidance, rules, bye-laws and practices of any relevant Regulator.

“Assets” has the meaning set out in Clause 29.

“Authorised Representatives” has the meaning set out in Clause 7.

“Authorised Signatory” means the list of authorised signatories according to the Signing Mandate.

“Booking Centre” means the branch which has opened your Account (that records the assets held for you and the transactions entered into by you) and provides Booking Services to you.

“Booking Services” means Services which are provided (or to be provided) to you by the Bank which relate to: (a) the opening, and operation of your Account; (b) acting as custodian for you in respect of non-cash assets which are recorded to your Account; (c) accepting cash deposits or acting as deposit-taker, lender of record, counterparty, broker, or other similar capacity in respect of any transaction that you enter into (whether for yourself or on behalf of a third party, where you act as agent) and which are booked to the Account; and (d) any other Services in respect of your Account as may be specified by

the Bank from time to time. For the avoidance of doubt, the Booking Services shall not include any Relationship Services.

“**Business Day**” means a day other than Saturday or Sunday on which banks and/or foreign exchange markets are open for business in (i) Singapore (for accounts with the Singapore Branch) or Hong Kong (for accounts with the Hong Kong Branch) and/or (ii) such other financial centres as we may otherwise specify.

“**Close-out**” has the meaning set out in Clause 18, and “**Closed-out**” shall be construed accordingly.

“**Collateral**” means any asset acceptable to us and held by us as security for your obligations.

“**Collateral Provider**” means any party from time to time providing any Collateral or margin or security to us or our Affiliates for any of your obligations to us.

“**Collateral Requirement**” has the meaning set out in Clause 18.

“**Collateral Value**” has the meaning set out in Clause 18.

“**Commission**” has the meaning set out in Clause 30.

“**Confirmation**” means a Credit Confirmation or a Trade Confirmation.

“**Contracts**” means this Service Agreement, any Services Document, any Security Document and any contract between us.

“**Correspondence**” has the meaning set out in Clause 6.

“**Credit Confirmation**” means, in relation to any credit facility, the confirmation given to you by the Bank setting out the specific terms thereof.

“**Currency of Account**” has the meaning set out in Clause 8.

“**Deutsche Bank Group**” means Deutsche Bank AG and its Affiliates.

“**Direct Marketing**” means the offering and/or advertising of the availability of financial services or related products provided under the Service Agreement by means of: (i) information sent to any person by mail, facsimile transmission, electronic mail, or other similar means of communication, where the information are addressed to a specific person or specific persons by name; or (ii) telephone calls made to specific persons.

“**Dormant Account**” has the meaning set out in Clause 25.

“**DPS**” means the Deposit Protection Scheme of Hong Kong.

“**DPS Ordinance**” means the Deposit Protection Scheme Ordinance (Cap. 581 of the Laws of Hong Kong).

“**EMIR**” is also known as the European Market Infrastructure Regulation and means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and any delegated or implementing acts made under that Regulation, each as amended or restated from time to time.

“**Event of Default**” means any of the events and/or circumstances set out in Clause 19.

“**Facilities**” has the meaning set out in Clause 33.

“**Facility Documents**” has the meaning set out in Clause 33.

“**Green Deposit**” has the meaning set out in Clause 31.

“**Guarantor**” means any party from time to time providing any guarantee to us or our Affiliates for any of your obligations to us.

“**HKFE**” means the Hong Kong Futures Exchange Limited.

“**HKMA**” means the Hong Kong Monetary Authority.

“**Hong Kong Accounts**” means Accounts opened or maintained with our Hong Kong Branch.

“**Indebtedness**” means at any time all Liabilities and all other sums (whether principal, interest, fees, costs, charges, expenses, commissions or otherwise) which are or at any time may be or become due from or owing by you to us or which you have covenanted to pay or discharge, whether actually or contingently, pursuant to any Facility Document and/or under or in connection with any Facility.

“**Indemnified Person**” has the meaning set out in Clause 16.

“**Instant Chat**” means the method, means and mode made available by the Bank where a user may send and receive information, text, images, links, sounds, graphics, video and other materials to and from the Bank, its Agents or employees through real-time messaging or any Internet-enabled or app-based messaging platform.

**“Intellectual Property Rights”** means all intellectual property rights and includes without limitation copyrights, patents, trade marks, service marks, database rights and rights to extract data, registered and unregistered designs, rights of confidence, applications for any of the foregoing and all other similar rights recognised in any part of the world.

**“Interim Confirmation”** has the meaning set out in Clause 6.

**“Investment Account”** has the meaning set out in Clause 32.

**“Investments”** has the meaning set out in Clause 32.

**“Joint Account”** has the meaning set out in Clause 3.

**“Joint Account Holder”** has the meaning set out in Clause 3.

**“LEI Code”** means a validated and issued legal entity identifier code the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by The Legal Entity Identifier Regulatory Oversight Committee.

**“Liabilities”** has the meaning set out in Clause 17.

**“Loss”** means any losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever, or any diminution in the value of or loss or damage to any property or security or any lost opportunity whereby the value of the same could have been increased or otherwise.

**“Mail”** has the meaning set out Clause 7.

**“MAS”** means the Monetary Authority of Singapore.

**“Nominee”** has the meaning set out in Clause 29.

**“Non-followed Transactions/Holdings”** has the meaning set out in Clause 27.

**“Online Services”** means (i) the internet website at such URL as the Bank may notify you from time to time, or such other address or location as may be prescribed by the Bank from time to time, including the information, text, images, links, sounds, graphics, video and other materials including but without limitation, any market

data displayed at or generated by the website, the mobile application(s) or instant chat; (ii) the mobile application(s) made available to you by the Bank from time to time; and (iii) any services relating to the Account or other services (including the eStatement service, click-to-accept and instant chat) and facilities (in each case whether originates from the Bank or licensed from third party provisers or licensors) provided or made available to you by the Bank from time to time via the website or the mobile application(s) or any other electronic link or device as may be designated by the Bank.

**“Online Services Terms”** means the terms and conditions governing access to the Online Services as may be amended, replaced or superseded from time to time.

**“Parties”** has the meaning set out in Clause 19 and “Party” shall be construed accordingly.

**“PDPA”** means the Personal Data Protection Act 2012 of Singapore.

**“PDPO”** means the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).

**“Placement”** has the meaning set out in Clause 30.

**“Placement Bank”** has the meaning set out in Clause 30.

**“Platform Terms”** has the meaning set out in Clause 6A(a).

**“Position Limits”** has the meaning set out in Clause 22(d).

**“Regulated Market”** means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Applicable Regulations.

**“Regulation S”** means Regulation S under the United States Securities Act of 1933.

**“Regulator”** means any relevant applicable local or foreign legal, regulatory, self-regulatory, supervisory, governmental, tax, law enforcement or industry body, agency or authority (including, without limitation, (I) the Commodity Futures

Trading Commission and other U.S. regulators, (II) the European Securities Markets Authority, the national competent authority of any member state of the European Economic Area and other European regulators, (III) the SFC and the HKMA, (IV) the MAS and (V) U.S. Internal Revenue Service), associations of financial services providers, exchange, registrar, market clearing house or depository with which we or any members of the Deutsche Bank Group are obliged, required, advised, recommended or expected to comply, or any court, tribunal or other judicial, investigative or administrative body having jurisdiction over any member of the Deutsche Bank Group or any of their assets.

“Regulatory Event” has the meaning set out in Clause 33.

“Related Parties” has the meaning set out in Clause 27.

“Relationship Centre” means the branch which has established and maintains the relationship with you and provides Relationship Services to you.

“Relationship Services” means Services which are provided (or to be provided) to you by the Bank which relate to: (a) communications with you (other than the provision of any statement of account, advice or any other communication which may be sent by the Booking Centre to you from time to time); (b) client relationship management; (c) the receipt, processing and passing of instructions from you; and (d) any other Services in respect of the Bank’s relationship with you as may be specified by the Bank from time to time. For the avoidance of doubt, the Relationship Services shall not include any Booking Services.

“Relevant Information” has the meaning set out in Annex 7A.

“Rights on Termination” has the meaning set out in Clause 20.

“Schedule of Charges” means the schedule of charges and disclosure of monetary benefits applicable to you in respect of the Services, as amended or supplemented by us in accordance with this Service Agreement from time to time.

“Security Document” means any security document executed or to be executed from time to time by you and/or any Collateral Provider or Guarantor creating or evidencing a security, guarantee or other assurance in our favour, as amended or supplemented by us from time to time.

“SEHK” means The Stock Exchange of Hong Kong Limited.

“Service Agreement” has the meaning set out in the Clause 1.

“Services” means the services, products and facilities (including, without limitation, any derivatives transactions or products) offered, provided or made available by the Bank (as may be withdrawn, added or modified by the Bank at its discretion).

“Services Document” means any agreement or document (other than this Service Agreement or Security Documents) applicable in respect of any Services (including, without limitation, the Deutsche Bank Master Agreement for Foreign Exchange Transactions and Derivatives Transactions) or otherwise required by us, each as amended or supplemented by us from time to time.

“SFC” means the Hong Kong Securities and Futures Commission.

“SFO” means the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

“Shared Relationship” means the arrangement where Booking Services are provided to you by one Deutsche Bank branch (the Booking Centre) and Relationship Services are provided to you by another Deutsche Bank branch (the Relationship Centre).

“Signing Mandate” means: (i) the list of Authorised Signatories with their specimen signatures maintained by you with us (including any Authorised Signatory or representative of any deceased Joint Account Holder), and (ii) the list of persons authorised under any power of attorney or other form of authorisation acceptable to us, each as amended from time to time.

“Singapore Accounts” means Accounts opened or maintained with our Singapore Branch.

“Singapore Banking Act” means the Banking Act 1970 of Singapore.

“Specified Securities” has the meaning set out in Clause 27.

“Tax” or “Taxes” includes all present and future taxes, levies, imposts, duties, fee, withholdings or liabilities whenever chargeable and any penalty, fine, surcharge, interest, charges or costs related thereto.



“Third Country Jurisdiction” means a jurisdiction outside the European Economic Area

“Total Exposure” has the meaning set out in Clause 33.

“Trade Confirmation” means, in relation to any foreign exchange, derivative transactions or other transactions, the confirmation given to you by the Bank setting out the specific terms thereof.

“Trading Venue” means a Regulated Market, multilateral trading facility or an organised trading facility.

“Trust” has the meaning set out in Clause 5.

“Trust Documents” means the trust deed or other document constituting or evidencing the Trust.

- (b) In this Service Agreement, unless the context requires otherwise:
- (i) a reference to any statute, statutory provision or regulation shall be construed as a reference to the same as it may be amended, modified or re-enacted from time to time;
  - (ii) headings and titles are for convenience only and do not affect its interpretation;
  - (iii) the singular includes the plural and vice versa;
  - (iv) words denoting any gender shall include the other genders;
  - (v) “assets” means property or assets of any nature and includes all or part of any present and future business, undertaking, real property, personal property, uncalled capital, revenues and any rights of every description (whether actual or contingent, present or future) to receive, or require delivery of, any of the foregoing;
  - (vi) any reference to our “discretion” shall be construed to refer to our “sole and absolute discretion”; any determination to be made by us or any exercise by us of any rights or entitlement may be made at our sole and absolute discretion and, in every case, shall be conclusive and binding on you; and the word “includes” or “including” as used in this Service Agreement shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”; and

(vii) “person” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality).

- (c) Capitalised terms which are undefined in any Annex shall have the same meaning as set out in this Clause 41. In the event of any discrepancy between a defined term in the Service Agreement and a defined term in any Annex, the defined term set out in the Annex shall prevail.

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## Annex 1

### Master Subscription Arrangement

The terms of this Annex – Master Subscription Arrangement shall apply if the account holder(s) has/ have checked the box in the relevant column, as set out in section 1.1 of the Account Application.

By checking the box in the relevant column as set out in section 1.1 of the Account Application, you consent and agree to be bound by the terms of this Annex.

#### 1 Subscription(s)

- (a) You anticipate that you may from time to time subscribe (each a “Subscription”) through us as your agent/nominee, securities issued by various companies, entities or otherwise (the “Issuer”) at such final placement price fixed or to be fixed by the relevant Issuer and/or the placing or otherwise agent(s).
- (b) You hereby agree that all your Subscriptions shall be governed by this Annex (which forms part of the Service Agreement) and such other terms and conditions notified by us to you from time to time. You further agree that all Subscriptions to be effected by us on your behalf pursuant to this Annex shall be subject to full compliance by you at all times of the terms of this Annex and such further terms and conditions (the “Further Terms and Conditions”) as we may impose from time to time.
- (c) You shall immediately, upon demand by us, execute all such further documents containing the Further Terms and Conditions applicable to any Subscription. You hereby agree that we shall have the right to dispose of and sell the securities acquired by you pursuant to the Subscriptions should you fail to comply with this provision.

You hereby agree that the Further Terms and Conditions may be executed by authorised signatory(ies) of your account in the manner prescribed by your account mandate and you agree to be bounded by such Further Terms and Conditions. You further agree that the acceptance of the Further Terms and Conditions may be in original form, by way of facsimile or other means. We are hereby authorised to take such actions in reliance on your acceptance of the Further Terms and Conditions as prescribed herein without further reference to you.

#### 2 Instructions

- (a) You hereby authorise us to act on your instructions (oral or otherwise) to effect the

Subscriptions exclusively for your account(s) and at your risk and peril and authorise us to execute any application/subscription forms or any other forms or documents on your behalf accordingly. You hereby irrevocably instruct us to debit your account(s) with us or any other forms or documents with the amount of the total amount payable with respect to the Subscriptions.

- (b) In connection with a Subscription, your oral instructions to effect a Subscription will be a binding commitment. Notwithstanding this, you confirm that you are aware that there is no guarantee or assurance with respect to the amount of the securities you may be ultimately allotted/placed with, and if none is allotted/placed, the contract between us for the Subscription will immediately be terminated and all obligations and liabilities arising therefrom shall cease.

### 3 Security

- (a) You undertake to pay to us and discharge when due, all your present and future indebtedness and liabilities to us (whether actual, contingent, primary, collateral, several or joint and whether or not relating to the securities acquired pursuant to any Subscription) in any currency together with interest from the due date, commission and other banking charges at such rates(s) as we may from time to time charge you (the “Liabilities”)
- (b) You agree that your assets (including without limitation securities acquired pursuant to any Subscription) (the “Assets”) in your account(s) with us shall be charged, pledged, mortgaged and assigned to us as a first fixed security to secure all your present and future Liabilities. You acknowledge and agree that should there be any shortfall in your account due to any reason whatsoever, we shall have the right to dispose of/sell/liquidate any of the Assets in your account without notice to you and utilise the proceeds obtained from the disposal/sale/liquidation in discharge of the Liabilities wholly or partly, in whatever manner as we may deem fit.
- (c) You hereby undertake that at no time will you, otherwise than in our favour or with our prior written consent and in accordance with and subject to any conditions which we may attach to such consent, assign, transfer, sell or otherwise dispose of or create, grant, extend or permit to subsist any charge, mortgage or other fixed or floating security by whatever name, title or description on or over the Assets or any part thereof or interest therein or purport to do the same.

- (d) The security hereby created hereunder is in addition to and without prejudice to any other collateral or security which we may now or hereafter hold from you or on your account, and maybe enforced without first having recourse to any other security or any other party whatsoever, nor shall such security prejudice any rights we may have in law or otherwise including the right of lien, set-off or combination or consolidation.
- (e) The security created hereunder shall remain in full force and effect as a continuing security unless and until we discharge it and shall not be limited by any intermediate payment or satisfaction of the Liabilities.
- (f) Without prejudice to any right of set-off or any other right to which we may be entitled herein or at law or otherwise, we may at any time in our absolute and unfettered discretion and without notice premature any deposit(s) (or part thereof) and/or combine and consolidate the balances and monies in any one or more of your accounts with us in any currency and at any of our branches world-wide and whether in your individual or joint names or jointly with others or otherwise and apply the same or any part thereof in setoff against and in satisfaction of the Liabilities or any part thereof.
- (g) All costs, charges and expenses incurred for perfection of the security created hereunder or any security for the Liabilities and in the exercise of any of our rights and remedies (including any legal costs on a full indemnity basis) hereunder shall be borne by you and paid to us on demand together with interest from the date of the same having been incurred to the date of payment at such rate or rates as we may determine and we are entitled to debit all such amounts from any account which you may have with us. In this connection, a written statement signed by any of our duly authorised officer stating the amount of any costs, charges or expenses incurred shall be conclusive (in the absence of manifest error) that such costs, charges or expense were incurred in the amounts stated and are payable to us in accordance with this provision.

### 4 Representations and others

- (a) You hereby represent, warrant, acknowledge and agree (which representation, warranty, acknowledgement and agreement will be deemed to be repeated by you on each date on which a Subscription is effected by you) that, in connection with a Subscription:

- (i) You have received the offering circular, prospectus or other disclosure statement and have only relied on the information and representations therein and agree to be bound by its prospectus or other disclosure statement terms, and not relied on any information or communication supplied or made by us, it being understood that any such communication shall not be considered investment advice or a recommendation to effect a Subscription nor a representation or warranty in respect of the securities, including but not limited to, levels of indication of interest and the level of applications;
  - (ii) Each Subscription is effected by you as principal and for the purposes of investment and you have received all the information you believe is necessary or appropriate in connection with such Subscription;
  - (iii) Each Subscription is the one and only subscription placed by you for the securities and that other than the Subscription effected through us, you have not and will not effect any Subscription for the said securities again whether directly or through agents/ nominees;
  - (iv) You will not hold us or any of our affiliates or our respective employees responsible for any misstatements in or omissions from any publicly available information concerning the Issuer or the securities or the offering circular, prospectus or other disclosure document issued by the Issuer if any;
  - (v) You are and will be in compliance with all relevant laws, regulations and other requirements relevant to the Subscription, and the terms of any final offering circular or prospectus issued by Issuer, if any; and
  - (vi) To the extent that the securities are listed or to be listed on the Stock Exchange of Hong Kong or Singapore, or, where applicable under the listing rules of any other jurisdiction in which the securities are listed or to be listed or required under the relevant prospectus, you (and the ultimate beneficial owner(s) of the securities) are:- (i) independent of, and not connected with, the Issuer, any director, chief executive, substantial shareholder, employee (or promoter or supervisor, in the case where the Issuer is incorporated in the People's Republic of China) of the Issuer or any of its respective subsidiaries, or any of their respective associates (as defined in the listing rules of the relevant stock exchange) or of the underwriters, lead manager or broker, distributors or their respective connected clients of any Subscription, if any, (together "Related Parties"); and (ii) not acting in concert with the Related Parties; and you have not offered or sold and will not offer or sell any securities to the Related Parties.
- (b) You hereby represent, warrant, acknowledge and agree that, in connection with a Subscription (other than in respect of securities registered for offering to the public in the United States) you are not in the United States nor are you a U.S. Person as defined in Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended or acting for the account or benefit of a person within the United States or a U.S. Person, and are purchasing the securities outside the United States in an "offshore transaction" as defined in Regulation S. You further represent, warrant, acknowledge and agree that, in connection with securities registered for offering to the public in the United States, you are not a restricted person as defined under applicable US laws.

5 Disclosure

You hereby consent to and authorise the disclosure by us of information relating to you including the name of your ultimate beneficial owner(s), and your Subscriptions to any office or branch of Deutsche Bank and its affiliates, to the Issuer, any government authority, regulatory body or securities exchange, and to such other party as deemed necessary by us.

6 Indemnity

You undertake to keep us indemnified at all times against, and to hold us harmless from all actions, proceeding, claims, loss, damage, costs and expenses which may be brought against us or suffered or incurred by us and which shall have arisen either direct or in directly out of or in connection with the Subscription(s) and/or this Annex.

## Annex 2

### Risk Disclosure Statement For all types of accounts

#### Introduction

The objective of this Risk Disclosure Statement (this “Statement”) is to provide you with a brief outline of some of the risks associated with entering into transactions involving equities, foreign exchange, precious metals, bonds, commodities, interest rates, securities, market indices, spot, forward contracts, swaps, futures, options and other derivatives transactions including any structured products incorporating one or more of the above or any other financial transactions (the “Transactions”).

This Statement does not explain all the risks and other significant aspects of investing or entering into Transactions. Such risks can be substantial. Before entering into any Transaction, you should therefore be satisfied that you fully understand the precise nature of the Transaction, how it actually works, the extent of your exposure to risks and the potential losses that you could incur. You should also read the relevant product-specific literature. This Statement also does not deal with issues of taxation or other legal consequences pertaining to any Transactions which you enter into.

You should consult your advisors and carefully consider whether the Transaction is appropriate for you in light of your financial circumstances. Please be aware that to the extent permissible under Applicable Regulations, you bear all risks of the Transactions and the Bank is not responsible for any losses arising from the Transactions. By entering into a Transaction with us, you confirm you have read and understood the risks set out here and the term sheets and accompanying documents relating to the Transaction. You accept all risks and any resulting losses.

When we undertake a Transaction for you, we or some other person connected with us may have a material interest, relationship or arrangement in the Transaction and may be dealing as principal or as agent for the account of another customer.

We may (but need not) give advice or make recommendations.

#### Part I. General risk disclosures

##### 1 Leveraging risks

Leveraging risk results from posting only a percentage of the notional amount as Collateral (please see “Margin Requirements” for definition). The degree of leverage and/or arbitrage obtained for a Transaction may work against as well as for you. The use of leverage and/or arbitrage may lead to large losses

as well as gains. Such leveraging may be by way of a loan, trading on a margin, or embedded within an instrument such as a structured note or a swap transaction.

##### 2 Currency risks

The profit or loss from a Transaction in a foreign currency will be affected by fluctuations in currency exchange rates when there is a need to convert the currency in which the Transaction is denominated to another currency.

##### 3 Liquidity and market disruption risks

You may find it difficult or impossible to liquidate a position, to assess the value or to determine a fair price of a Transaction at certain times or under certain market conditions. This may also arise from the rules in certain markets. Some equity or debt securities and money market instruments (especially structured notes or customised products) may not be readily realisable or marketable. Market traders may not be prepared to deal in them, and proper information for determining their current value may not be available.

The normal pricing relationships between a derivative and the underlying asset may not exist in certain circumstances. The absence of an underlying reference price may make it difficult to judge “fair value”.

##### 4 Credit and legal risks

If you enter into a Transaction where the counterparty or the issuer of a particular security or instrument is not the Bank, the Bank is not responsible for any default by such counterparty or issuer. Accordingly, you should satisfy yourself that the credit risk of such counterparty or issuer is acceptable to you. You should also familiarise yourself with the protection given to money or other property you deposit for domestic and foreign Transactions, especially in the event of the issuer, custodian or intermediary becoming insolvent or bankrupt. Local rules and regulations may govern the extent to which you may recover your money or property. In some jurisdictions, property specifically identifiable as your own will be pro-rated in the same manner as cash for distribution in an insolvency or bankruptcy if there is a shortfall.

##### 5 Counterparty risks

On many exchanges, the performance of a Transaction by your broker (or the third party with whom he is dealing on your behalf) is “guaranteed” by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover you and may not protect you if your broker or another

party defaults on its obligations to you.

The insolvency or default of your counterparty or broker or that of any other counterparties or brokers involved with your Transactions may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as Collateral and you may have to accept any available payment in cash.

## 6 Settlement or issuer risk

Repayment of instruments held to maturity may be dependent on the financial ability of the issuer to do so and may further be subject to any intervening circumstances such as government action or legal inhibitions placed on the issuer or affecting the currency in which the instrument is denominated.

Instruments may be held or delivered for settlement to a custodian appointed in good faith by us or to its sub-custodians. Such persons are not under our control and we accept no liability for any default of any nature by such third party custodians.

## 7 Margin requirements

For Transactions on a margin basis, you are required to provide us with initial margin cover by pledging, transferring, assigning or charging assets acceptable to us ("Collateral") before entering into a Transaction. We will value the Collateral according to our prevailing practices from time to time. We may determine the required amount of initial margin at our discretion.

The amount of margin required varies with each type of transaction. We may change the margin required at any time and from time to time at our discretion, even after you have entered into the Transaction.

The margin cover may fall below the amount we require because of various reasons (such as book losses arising from mark-to-market valuation of outstanding Transactions, losses arising from closed-out Transactions, or a fall in the value of the Collateral).

If we determine that the margin cover is inadequate at any time, we may (amongst other things) ask you to provide additional Collateral (such amount may be substantial and may exceed your initial margin), realising all or part of the Collateral, and/or close-out or otherwise dealing with any or all outstanding Transactions as we think fit. You will be responsible for any shortfall if the Transactions are liquidated at a loss and the loss is more than the total value of the margin deposited.

Market movements of the underlying assets (for example, fluctuations in foreign exchange rates, interest rates, movements in commodities prices and

securities prices and indices) cannot be predicted.

Even if the amount of the initial margin deposit may be small relative to the value of a Transaction, if the market moves against you, you may not only sustain a total loss of the initial margin deposit and any additional funds deposited to maintain your position, you may also incur further liability to us or other counterparty or sustain further losses.

## 8 "Stop-loss" orders

You may place a "stop-loss" order with us to close out certain open positions without further notice when the mark-to-market loss on such open positions exceeds pre-agreed levels. However, placing such orders may not limit your losses to the intended amounts as market conditions may prevent us from executing such orders.

## 9 Exchange traded instruments and electronic trading risks

Disruption of or changes in the normal market operation of exchanges may increase your risk of loss if it becomes difficult or impossible to close out your Transactions traded on such exchanges. For example, an exchange may have the discretion to suspend or limit trading of certain instruments under certain market conditions.

Electronic trading facilities are supported by computer-based component systems and are vulnerable to temporary disruption or failure. System failure may result in your order not being executed according to your instructions or not being executed at all. Your ability to recover certain losses may be subject to limits on liability imposed by the exchange.

## 10 Country risks

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to rules which may offer different or diminished investor protection.

Any imposition by a country of exchange controls or other limitations or restrictions may cause payments to be made in the local currency instead of the original invested currency or may result in the inability to effect outward remittances of funds from such country, which can affect the value of your investment or your ability to enjoy its benefit.

## 11 Emerging markets risks

Emerging markets are markets in countries with moderate to low per capita national income, as defined by the World Bank. The risks involved in

investing in financial instruments in or linked to emerging markets include (but are not limited to) sovereign risk, issuer risk, price risk, foreign exchange risk and liquidity risk. Investments in these markets may be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors.

## 12 Risks of client assets received or held outside Hong Kong and/or Singapore

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

## 13 Risk of providing an authority to hold mail or to direct mail to third parties

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

## Part II. Risks associated with specific investment

### 14 Options risks

An option is a right granted by a person (the seller or writer) to another (the buyer or holder) to buy (call option) or to sell (put option) a specified amount of an underlying asset at a predefined price (strike price) at or until a certain time (expiration date), in exchange for the payment of a premium. Among other Transactions, Transactions in options may involve a high degree of risk and may not be suitable for many members of the public. Before trading, you should calculate the extent to which the value of an option would have to increase for your position to become profitable, taking into account the premium paid and all Transaction costs. You must give us sufficient and timely instructions relating to the exercise or non-exercise of any options.

#### (a) General risks

Options may be granted on all kinds of assets and may be traded on-exchange or over-the-counter. The terms of an option may be standardised or may be custom tailored to meet the needs of the

holder or the writer. There is generally no market available for such tailor-made options. In principle, they can be cancelled only by concluding a reverse transaction with the same counterparty and transactions cannot be assigned or transferred to a third party without the agreement of all parties. Warrants are options in securitised form.

Exercising an option results either in a cash settlement or in the buyer acquiring delivery of the underlying asset. The buyer of an option may offset its position by trading in the market or exercise the option or allow the option to expire. If the option is on a futures contract or leveraged foreign exchange transaction, for example, the buyer will acquire the position together with associated liabilities for margin.

Some options are described as "American-style". These may be exercised on any trading day up to and including the expiration date. "European-style" options may be exercised only on the expiration date. There are other types of options and you should carefully review the term sheet or other documentation for any product to understand its structure.

During the life of an option, the writer must often provide margin cover (Collateral). Please see "Margin requirements" for risk related to margin. Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the buyer to margin payments not exceeding the amount of the premium. The buyer is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the buyer is responsible for any unpaid premium outstanding at that time.

A call option is in-the-money if the current market value of the underlying asset is higher than the strike price. A put option is in-the-money if the current market value of the underlying asset is below the strike price. An option that is in-the-money is said to have an intrinsic value. If the current market value of the underlying asset and the strike price are the same, the option is at-the-money. An option may also be out-of-the-money. If purchased options expire out-of-the-money, you will suffer a total loss of your investment which will consist of the option premium paid plus Transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

The price of an option depends on its intrinsic value, and on its time value. The latter depends on a variety of factors, including the remaining life of the option and the volatility of the underlying asset. The time value of an option reflects the chance that it will be in-the-money.

In general, the value of a call option decreases and the value of a put option increases as the value of the underlying asset falls. The less an option is in-the-money, the larger the decrease in value.

This decrease also generally accelerates as the life of the option expires, and is proportionally larger than the decrease in value of the underlying asset. However, in certain cases, the value of an option may decrease even if the value of the underlying asset remains unchanged or moves in favour of the buyer.

The risks associated with writing an option are generally greater than buying an option. If the option is covered by a corresponding position in the underlying asset, the risk may be reduced. Conversely, if the option is uncovered, then the possible loss may be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs.

When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

#### (b) Risks of buying options

The premium paid for the option by the option buyer is not refundable. The option buyer would suffer a loss as a result of a fall in the market price of the underlying asset, or from the option expiring without the option buyer instructing the Bank to exercise the option. Even if the value of the underlying asset remains constant or performs favourably, an option may still decline in value over time since its value is partly dependent on its remaining tenure prior to its expiry date.

#### (c) Risks of selling covered call options

The seller of a covered call option sells the call option for an underlying asset which he already has. If the option buyer exercises the option, the option seller does not profit from the increase in price of the underlying asset in excess of the exercise price. Thus the option seller loses the

opportunity to make a profit. If the option buyer does not exercise the call option, the option seller bears the risk of a fall in the price of the underlying asset which is reduced only by the premium received.

#### (d) Risks of selling uncovered call options

The seller of an uncovered call option sells the call option without already having the underlying asset in the event it has to be delivered. The seller of an uncovered call option must deposit a security margin with the Bank. The security margin increases if the price of the underlying asset increases. The option seller takes the risk of providing additional Collateral to the Bank at any time to meet higher margin demands. If the option buyer exercises the call option, the option seller bears the risk of buying the underlying asset for delivery at a market price higher than the exercise price. Thus the option seller may incur an unlimited loss since there is no limit to the amount by which the market price of the underlying asset may exceed the exercise price. This loss is reduced only by the premium received.

#### (e) Risks of selling put options

The seller of a put option must deposit a security margin with the Bank. The security margin increases if the price of the underlying asset falls. The option seller takes the risk of providing additional Collateral to the Bank at any time to meet higher margin demands. If the option buyer exercises the put option, the option seller bears the risk of buying the underlying asset from the option buyer at a price higher than its market price. Thus the option seller's loss will be the difference between the market price of the underlying asset and the exercise price, less the premium received. If the option seller wishes to immediately resell the underlying asset, it may be difficult to find a buyer, or a sale may be possible only at a loss. If the option buyer does not exercise the put option before its expiry date, the security margin provided by the option seller is released and he no longer risks having to buy the underlying asset at a price higher than the market price. The option seller retains the premium received.

The writer of options must take into account the fact that the option may be exercised in very unfavourable, high-loss market situations in which physical delivery obligations may be very difficult or very costly to fulfil. It may sometimes even be impossible to acquire the necessary underlying



asset. This risk is particularly high in the case of American-style options because the option can be exercised at any time within the exercise period.

## 15 Forward and futures trading risks

Forwards and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date. Futures are standardised contracts traded on-exchange. Forwards are traded over-the-counter. Forwards and futures may involve high degrees of risk and may not be suitable for many members of the public.

When buying or selling an underlying asset by way of a futures or forward contract, a specified initial margin must often be supplied at the beginning of the contract. This is usually a percentage of the total value of the contract. Additional margin may have to be provided periodically during the life of the contract. This will correspond to the notional profit or loss arising from any change in value in the contract or the underlying asset.

The buyer of a forward contract must accept delivery of assets on a specific date at a pre-agreed price which may be higher than the prevailing market price of the assets (when market prices are falling). The seller of a forward contract must deliver assets on a specified date at a pre-agreed price which may be lower than the prevailing market price of the assets (when market prices are rising). In both cases, the loss at risk is the difference between the pre-agreed price and the market price of the underlying assets, and the difference may exceed the Collateral provided.

## 16 Other risks for futures and options

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss.

Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

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

### (a) Effect of "Leverage" or "Gearing" (futures trading)

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

### (b) Risk-reducing orders or strategies (futures trading)

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

### (c) Variable degree of risk (options trading)

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

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or

delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on futures trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus Transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount.

The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on futures trading above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

#### Additional risks common to futures and options

##### (d) Terms and conditions of contracts

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

modified by the exchange or clearing house to reflect changes in the underlying interest.

##### (e) Suspension or restriction of trading pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

##### (f) Deposited cash and property

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign Transactions particularly in the event of insolvency or bankruptcy of the firm you have deposited money or other property. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

##### (g) Commission and other charges

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

##### (h) Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose investors to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to the particular Transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in

other jurisdictions where Transactions have been effected. You should ask us for details about the type of redress available in both your home jurisdiction and other relevant jurisdictions before starting to trade.

#### (i) Currency risks

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

#### (j) Trading facilities

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

#### (k) Electronic trading

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

#### (l) Off-exchange transactions

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

## 17 Swap risks

A swap transaction involves the obligation to exchange different assets or payment flows. For example, an interest rate swap is an agreement

between two parties to make reciprocal payments of interest over a specific period of time. The payments are determined by reference to a notional principal amount and fixed or floating rates of interest. You may be a receiver of a fixed rate and payer of a floating rate or vice versa. In either case, movements in the referenced rates may significantly impact your cash flow as well as the cost of unwinding the swap position. If you are receiving a fixed interest rate and paying a floating interest rate, you will gain if interest rates generally remain stable or fall. In such a case, the floating interest rate you pay will be less than the fixed interest rate you receive. Conversely, you may suffer a loss if interest rates increase rapidly so that the floating interest rate you pay is greater than the fixed interest rate you receive.

## 18 Interest rate swaps risks

An interest rate swap is an agreement between two parties to make reciprocal payments over a specified period time. The payments are determined by reference to a notional principal amount and fixed or floating rate(s) of interest. Floating rates are typically based on some published index of market rates.

You may be a receiver of fixed rate interest and payer of floating rate interest, or vice versa. In either case, movements in the referenced rate could have a significant impact on your cash flow as well as on the cost of unwinding the swap position.

For uncovered contracts, there is an unlimited interest rate risk, computed on the full amount(s) contracted.

## 19 Hedge fund risks

Generally a hedge fund (a "Fund") is a pooled investment vehicle that aims to achieve an absolute return, allows the manager to be active on both the "long" and "short" sides of the market, and pays the manager performance-based fees.

Some Funds can accept high levels of investment risk. Funds may have a free choice of investment categories, markets and trading strategies. They may carry out short sales or obtain significant leveraging by investing borrowed capital. There may be little public information available relating to the Fund. The Fund may use investment strategies that are highly complex and difficult to understand. A change in a Fund's investment strategy may significantly increase the level of risk, which may be easily overlooked by investors.

A Fund may require a high minimum investment amount.

Funds have variable liquidity and tradeability, and may have limited subscription and redemption rights with lengthy notice periods (e.g. fund issues and redemptions are often allowed only on a monthly, quarterly or annual basis). Fixed holding periods are common, and liquidations may stretch out over a period of years; as the units/shares in the Fund are not listed in any market, it may be difficult to find a market price for the units/shares at any given time. The Fund may involuntarily redeem any or all of a holder's units/shares or only permit redemption of the units/shares at less than their fair value.

Many non-traditional Funds are established in "offshore" jurisdictions, and are subject to less stringent laws and supervision, which in turn provides weaker investor protection. There is no assurance that an investor's legal rights will be enforceable. There may be other risks associated with weaker regulation of such Funds; for example, the Fund may have poor or unsuitable operating systems and checking procedures.

The underlying investments of a Fund may take countless forms. Hence, it is not possible to specify all the detailed risks in each particular case. The Fund may make particularly risky investments or investment that are subject to legal or other restriction on transfer or for which no ready market exists.

Where a subscription is sent directly to an investment vehicle or a third party, a considerable period of time may elapse between the dispatch of funds and the attribution of the holding to us. In general we have no responsibility.

Such investments require the complete delegation of powers to third parties outside the Bank, so that the latter has no means of controlling or tracking their management activities.

The value of the investments is calculated on the basis of information supplied by third parties which we are not in a position to verify.

The structure and operation of a Fund usually involve conflicts of interest. The investment adviser, clearing broker and currency dealer may be related and controlled (directly or indirectly) by the Bank. There may be conflicts of interest between the investment adviser's role in managing customer accounts and the investment and trading activities and business operations of the Bank. The Fund may pay the investment adviser a performance-based fee which may create an incentive for the investment adviser to undertake riskier or more speculative investment strategies or to use sub-advisers with riskier or more speculative investment styles.

## 20 Structured deposits

Unlike traditional deposits, structured deposits have an investment element and returns may vary.

You may wish to seek advice from an independent financial adviser before making a commitment to purchase this product. In the event that you choose not to seek advice from an independent financial adviser, you should carefully consider whether this product is suitable for you.

Structured deposits are not insured deposits for the purposes of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore.

We are granted exemption from participating as a member of the DPS under the DPS Ordinance and any deposits placed with us will not, to any extent, be protected by the DPS. Please also refer to the Service Agreement for further details.

If a structured deposit is not held to maturity, you may lose some or all of the principal amount invested. You should therefore not enter into a structured deposit unless you are able to hold it to maturity.

## 21 Dual currency investments

By entering into a dual currency investment, you are giving the Bank, as the issuer of the product, an option to repay you at a future date in either the base currency or an alternate currency that is different from the currency in which your initial investment was made, regardless of whether you wish to be repaid in this currency at that time. Part or all of the interest earned on the dual currency investment represents the premium on this option.

Dual currency investments are subject to foreign exchange fluctuations which may affect the return of your investment. Exchange controls may also be applicable to the currencies your investment is linked to. You may incur a loss on your principal amount in comparison with the amount in the base currency initially invested.

You may wish to seek advice from an independent financial adviser before making a commitment to enter into a dual currency investment. In the event that you choose not to seek advice from an independent financial adviser, you should carefully consider whether this product is suitable for you.

If the principal amount of a dual currency Investment is withdrawn before its maturity date, we may deduct such amount as it determines is required to reimburse us for any costs, losses or expenses (including any funding costs and the costs of closing out any Transactions hedging our position in relation to the

deposit) which we may incur as a result of the early withdrawal.

If a dual currency investment is not held to maturity, you may lose some or all of the principal amount invested. You should therefore not enter into a dual currency investment unless you are able to hold it to maturity.

Dual currency investments are not insured deposits for the purposes of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore.

We are granted exemption from participating as a member of the DPS under the DPS Ordinance and any deposits placed with us will not, to any extent, be protected by the DPS. Please also refer to the Service Agreement for further details.

## 22 Exchange traded funds

An exchange traded fund ("ETF") is an investment fund traded on exchange. Most of them are index tracking ETFs and some ETFs may track the performance of a group of assets such as commodities. Traditional index tracking ETFs gain exposure to the underlying index by investing in the constituent stocks or bonds of the underlying index. Another type of ETFs, commonly known as synthetic ETFs, invests in derivative instruments which are designed to replicate the performance of the index.

There are various strategies which are used to track indices. Some of the common strategies are: (a) investing in the constituent stocks or bonds that fully replicate the composition of the underlying index; (b) investing in a portfolio of securities featuring a high correlation with the underlying index but is not exactly the same as those in the index; or (c) investing in derivatives instruments, such as swaps and performance-linked notes, to replicate the underlying index performance.

Strategies adopted by an ETF will vary from manager to manager, and details on the exact strategy employed will be given in the prospectus of the ETF.

If the ETF invests in derivative instruments which are designed to replicate the performance of the index, then an investor in such an ETF will be exposed to the risk of both the manager of the ETF and issuer of such derivatives, in addition to the risks relating to the index. Investment strategy and full risk disclosure are set out in the prospectus of the ETF. You can obtain the prospectus of the ETF from your Relationship Manager.

The manager of the ETF will decide the strategy employed in seeking to reproduce the index, and whether it is linked to any derivative products.

ETFs may also be an underlying in derivative products. Please refer to the material on different kinds of derivative products for more information.

### Key Risks relating to Exchange Traded Funds and Synthetic Exchange Traded Funds

#### (a) Replication strategy

For ETFs, there are various replication strategies adopted by managers, including without limitation, (x) investing in a portfolio of securities that fully replicates the composition of the underlying index; (y) investing in a portfolio of securities featuring a high correlation with the underlying index, but not exactly the same as those in the index; and (z) investing in financial derivative instruments, such as swaps and performance-linked notes to replicate the index performance. To understand the replication strategy adopted by the ETF manager of the underlying, please refer to the literature issued by the ETF manager, and its website, further information of which is available upon request.

#### (b) Embedded derivatives

Where a synthetic ETF invests in derivatives to replicate the index performance, risks are increased as the product then incorporate risks relating to derivatives products and gearing (if applicable).

#### (c) Liquidity risk

Listing or trading on an exchange does not in and of itself guarantee that a liquid market exists for an ETF. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses.

#### (d) Tracking error

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy.

A positive movement in the underlying may not translate into a gain for you under the investment. For investment where the underlying is an ETF, there may be a disparity between the performance

of the synthetic ETF and the performance of the underlying index due to certain factors, including without limitation failure of the tracking strategy, currency differences, fees and expenses.

**(e) Trading at a discount or premium for ETFs**

Where the index/market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETF in line with its net asset value (NAV) may be disrupted, causing the ETF to trade a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of a termination.

**(f) Market risk**

Investors are exposed to the political, economic, currency and other risks related to the ETF's underlying index.

**(g) Counterparty risk**

Where a synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issue the derivatives, in addition to the risks relating to the index. Further potential contagion and concentration risks of the derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "knock-on" effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realise the collateral.

## 23 Risks for investment products with Renminbi ("RMB") features

**(a) RMB currency risk**

RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions.

For RMB investment products which are not denominated in RMB or with underlying investments which are not RMB-denominated, such investment products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

**(b) Limited availability of underlying investments denominated in RMB**

For RMB investment products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in RMB outside Mainland China may be limited and such limitation may adversely affect the return and performance of the RMB investment products.

**(c) Projected returns which are not guaranteed**

For RMB investment products (e.g. RMB investment-linked assurance scheme) that are attached with a statement of illustrative return which are wholly or partly not guaranteed, the return (or part of the return, as the case may be) is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration, may not be accurate or subject to change.

**(d) Long term commitment to investment products**

For RMB investment products which involve a long period of investment (e.g. RMB investment-linked assurance scheme), if clients redeem their investment before the maturity date or during the lock-up period (if applicable), they may incur a significant loss of principal where the proceeds may be substantially lower than their invested amount. Clients are reminded of the early surrender/withdrawal fees and charges as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.

**(e) Credit risk of counterparties**

For RMB investment products that may invest in RMB debt instruments not supported by any collateral, such investment products are fully exposed to the credit risk of the relevant counterparties.

For RMB investment products that may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the RMB investment products and result in substantial loss.

**(f) Interest rate risk**

For RMB investment products which are, or may invest in, RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB investment products.

(g) **Liquidity risk**

RMB investment products may suffer significant losses in liquidating the underlying investments, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.

(h) **Possibility of not receiving RMB upon redemption**

For RMB investment products with a significant portion of non-RMB denominated underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

(i) **Additional risk associated with leveraged trading**

Prior to conducting leveraged trading of RMB investment products, clients are reminded to understand and accept the risks and the terms and conditions of the borrowing arrangement. Leveraging trading heightens the investment risk by magnifying prospective losses. Clients will be required to place additional margin deposits at short notice and that their Collateral may be liquidated without their consent. Clients are reminded to understand the risk that market conditions may make it impossible to execute contingent orders, such as "stop-loss" orders. In addition, clients are reminded of their exposure to interest rate risk, and in particular, their cost of borrowing may increase due to interest rate movements.

## 24 Bonds

Below is a list of key risk factors (but is not an exhaustive list) for bonds/debentures, please refer to the relevant prospectus for further details.

(a) **Credit risk**

Investors will assume full credit risk of the issuer and the guarantor (where applicable). A credit rating is not a recommendation or assurance as to the issuer and/or guarantor's creditworthiness or the risks, returns or suitability of the security. Investors may suffer loss or the entire invested amount if the issuer fails to pay the interest or principal. For high-yield bonds, they are typically rated below investment grade and as such are often subject to higher risk of issuer default. For unrated bonds, there is no objective way to assess their credit risk.

(b) **Interest rate risk**

Bonds with a fixed rate coupon (even to be reset) are more susceptible to fluctuations in interest rates. As interest rates move upwards, the value of the bonds will generally fall. Furthermore, the longer the tenor of the bonds, the more sensitive it will be to interest rate changes.

(c) **Liquidity risk**

Some bonds may not have an active secondary market. There is no guarantee of liquidity provided by market makers that investors may face the risk of being unable to sell the bonds in market.

(d) **Market risk**

There are numerous factors affecting the market value of the bonds that investors may face, such as the level of interest rates, issuer and/or guarantor's credit quality, foreign exchange rates and liquidity.

(e) **Exchange rate risk**

The bonds may pay principal (in case of call) and interest in the denominated currency. This presents certain risks relating to the currency conversions if investors' financial activities are denominated principally in a currency or currency unit other than that of the bonds.

(f) **Concentration risk**

Investors are reminded of concentration in their investment, e.g. investment product, underlying, foreign exchange, etc.

(g) **Taxation risk**

Investors will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessments or charges that may be applicable to any payment to it in respect of the bonds.

(h) **Event risk**

The investment is subject to event risks of the underlying, including but not limited to market disruption, settlement disruption, insolvency, delisting, nationalisation. The terms and conditions of the investment may be adjusted due to the occurrence of such or other events. The price of the underlying could move substantially on corporate specific news/developments.

**(i) Emerging market risk**

Where the issuers are based in developing or emerging markets, investment in the debenture may involve certain risks associated with political and economic uncertainty, adverse government policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including those relating to private ownership of assets, expropriation, nationalisation and confiscation. There are some additional key risk factors for bonds/debentures containing the features and/or structures as follows:

**(j) Subordinated risk**

The bond holders may have a lower priority of claim than senior creditors in the event of the issuer's liquidation.

**(k) Perpetual in nature**

The bonds may have no maturity date and investors should not expect principal to be redeemed.

**(l) Coupon deferral risk**

Investors may face uncertainty over the amount and time of the interest payment to be received. Coupon payment may be varied, and/or deferred or suspended at the discretion of the issuer.

**(m) Re-investment risk**

The bonds may be callable at the discretion of the issuer and investors may face re-investment risk when the issuer exercises its right to redeem the bonds before they mature.

**(n) Conversion risk**

The bonds may be converted into stocks upon mandatory conversion or early exchange conversion. Investors will be subject to equity investment risk including the volatility of stock price after the conversion.

**(o) Principal write down risk**

Investors may lose some or all of their investments in case write down or loss absorption features are triggered.

**(p) Loss absorption risk**

Investors may face the risk of loss absorption, which could be caused by contractual mechanism on the occurrence of a trigger event or statutory mechanism.

**(q) Vulnerability to economic cycles**

During economic downturns high-yield bonds typically fall more in value than investment grade bonds as investors become more risk averse and default risk rises.

**25 Commodity linked instruments**

If you purchase a commodity option or other commodity linked instruments, you may sustain a total loss of the premium and of all Transactions costs.

If you purchase or sell a commodity option or other commodity linked instruments, you may sustain a total loss of the initial margin funds and any additional funds that you have deposited to establish or maintain your position, you may be called upon by deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the requested funds within the prescribed time, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.

Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move."

The placement of contingent orders by you or your trading advisor, such as "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.

A "spread" position may not be less risky than a simple "long" or "short" position.

The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

In some cases, managed commodity accounts are subject to charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

There is considerable risk involved in trading commodities options. This Statement cannot disclose all the risks and other significant aspects of the commodity markets. You should therefore carefully consider all the risks relating to commodity trading before you trade.

**26 Credit linked products ("CLPs")**

You understand that CLPs may carry a high degree of risk. You undertake to understand fully all the



features associated with CLPs which include but are not limited to the credit events, reference obligations, settlement mechanics and deliverable obligations referred to in the documentation of the issuers of the CLPs (which contains the definitive terms of the CLPs) and any related documentation as may be provided by us before investing in CLPs.

You acknowledge that if you invest in CLPs, you are fully capable of assuming all risks generally associated with CLPs. These risks include and are not limited to the occurrence of a credit event, the issuer of the CLPs not fulfilling their obligations under the terms of the CLPs for any reason, or becoming insolvent. You further agree that we will not be liable to fulfil the obligations of the issuers of the CLPs.

You acknowledge that CLPs are generally not principal protected products and you may lose part or all of the amounts which you invest in the CLPs. You further acknowledge that CLPs may not be transferable and/or there may not be a secondary market for the CLPs; and that even if there is a secondary market, there can be no guarantee as regards the value of the CLPs in such a market.

You acknowledge that you will make your own independent decision whether to invest in CLPs and as to whether CLPs are appropriate for you based upon your own judgment and upon advice from your professional advisers. You will not be relying on any communication (written or oral) from us as

investment advice or as a recommendation to invest in CLPs. It being understood that information and explanation related to the terms and conditions of the CLPs shall not be considered investment advice or a recommendation to invest in CLPs. No communication (written or oral) received from us shall be deemed to be an assurance or guarantee as to the expected results of the CLPs.

## 27 Loss Absorption Products

You should be aware that loss absorption products can come in different forms such as (a) debt instruments or (b) investment products that invest mainly in, or whose return are closely linked to the performance of such instruments (a "Loss Absorption Product", together, "Loss Absorption Products"). Loss Absorption Products are inherently complex and are of high risk.

In the case of a debt instrument, upon the occurrence of a certain triggering event, the relevant debt instrument may be (i) mandatorily converted into common equity of the issuer; or (ii) temporarily or permanently written down. The triggering events generally include (but are not limited to) the issuer failing to maintain a

minimum capital ratio, a subjective determination by a regulator to trigger the conversion or write-down, and/or other circumstances adverse to the issuer. Since a triggering event will occur when the issuer's capital ratio and/or its chances of continuing as a going concern will have deteriorated, the triggering event will likely be accompanied by deterioration in the market value of its common equity. Therefore in the case of a mandatory conversion into common equity, you may receive shares that are likely to have a significantly diminished market value and therefore substantially less than the principal amount you invested. You may also be exposed to the associated liquidity risk of the common shares. The determination of a triggering event also involves inherent uncertainty and will be difficult to predict. The relevant trigger event(s) are set out in the terms and conditions of the relevant debt instrument. You should obtain the prospectus to the debt instrument from your relationship manager and pay extra attention to the particular features of the debt instrument including the trigger events, and implications of such trigger before you invest.

In the case of an investment product that invests mainly in, or whose return are closely linked to the performance of loss absorption products and a triggering event occurs in respect of one or more of the underlying assets, the market value of such investment product may deteriorate and you may incur a substantial loss to your initial investment. You should obtain a prospectus from your relationship manager and pay particular attention to the investment strategy and read the full risk disclosure to the relevant investment product.

You may wish to seek advice from an independent financial advisor before making a commitment to purchase a Loss Absorption Product. In the event that you choose not to seek advice from an independent financial advisor, you should carefully consider whether the product is suitable for you.

## 28 Risk of securities trading

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

## 29 Risk of trading in leveraged foreign exchange contracts

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts.

Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

### 30 Derivative transactions

You should not enter into a Transaction which involves derivative instruments ("Derivative Transaction") unless you fully understand:

- (a) the nature and fundamentals of a derivative and the financial asset underlying such Derivative Transaction;
- (b) the legal terms and conditions of the documentation for such Derivative Transaction;
- (c) the extent of the economic risk to which you are exposed as a result of entering into such Derivative Transaction (and you have determined that such risk is suitable for you in light of your specific experience in relation to the specific Derivative Transaction and your financial objectives, circumstances and resources);
- (d) the tax treatment of such Derivative Transaction (which can be complex and/or uncertain); and
- (e) the regulatory treatment of such Derivative Transaction.

Where the Derivative Transaction is made up of several derivative instruments there are risks associated with each instrument evaluated separately as well as of the Derivative Transaction evaluated as a whole.

Because the prices and characteristics of most derivatives are individually negotiated and there is often no central source for obtaining prices from competing dealers, derivative pricing may be unclear and non-transparent. Further, in certain circumstances the normal pricing relationship between a derivative and its underlying product/market asset may be disrupted. We consequently do not warrant that its pricing will at any time be the best price available in the market to you. All prices quoted are merely indicative prices at which we are willing to trade with you unless you specifically ask for a "dealing price" which then will only be valid for a certain period of time. We may make a profit from a Derivative Transaction with you no matter what result such Derivative Transaction has on you. Your net returns from a Derivative Transaction would also be

affected by Transaction costs (i.e. commissions, fees and other charges) charged by us.

You should however note that any indicative term sheet provided to you is not a comprehensive or conclusive list of all terms to which the Derivative Transaction is subject. It instead seeks to draw your attention to material terms only and you should obtain independent financial advice if you have any doubts and should not rely on us to advise you.

A derivative generally cannot be assigned or transferred without the consent of the other party. We may, but are not obligated to repurchase any derivative from you. It may therefore be impossible for you to liquidate any Derivative Transaction entered into by you prior to maturity. Because derivatives are usually customised and not fungible, engaging in a Derivative Transaction with another dealer to offset a Derivative Transaction entered into with us will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge.

In respect of futures and options contracts traded on an exchange, there may be rules in certain jurisdiction which (i) prescribe limits on the number of future contracts or options contracts that may be held or controlled by any person and (ii) require a person holding or controlling a position in excess of a prescribed amount to notify the exchanges.

You acknowledge that it is your responsibility to observe these position limits and to make reports where applicable.

You should be aware that in other jurisdictions in which you may be trading exchange-traded derivatives may have position and reporting limits. You may therefore be required to monitor and report to the relevant regulators/exchanges your derivatives positions.

### 31 Pricing risks in relation to Over-the-Counter Transactions

The terms of an over-the-counter ("OTC") Transaction are individually negotiated and there may be no central source for obtaining prices. As such, there can be a lack of transparency in the pricing of such instruments and the terms of the OTC Transaction may not be the best terms available to you from other sources. As an OTC Transaction may only be assigned, transferred, terminated, modified or offset by mutual consent, it may be difficult or impossible for you to liquidate an existing position, to assess a fair value of the OTC Transaction or assess your risk of loss.

Further, the normal pricing relationships between the underlying instruments and the financial instruments may not exist in certain circumstances, especially in “combined” or “structured” Transactions. The absence of a “common” or “market” reference price may make it difficult or impossible for the “fair value” of the OTC Transaction to be assessed independently.

You should not regard our provision of a mark-to-market valuation or price at your request as an offer to enter into or terminate the relevant OTC Transaction at that value or price, unless we have indicated it is firm or binding. You acknowledge and agree that our determination of such value or price in accordance with our normal practices from time to time shall be conclusive and binding. You further acknowledge and agree that you shall not have any access to and shall not query or require further particulars of the mode of calculation adopted by the Bank.

### 32 Risk of trading GEM stocks

GEM stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Current information on GEM stocks may only be found on the internet website operated by the SEHK. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this Statement or the nature and risks involved in trading of GEM stocks.

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

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

If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if

you consent in writing. Moreover, unless you are a professional investor as defined under the SFO, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

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

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

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral.

Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

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

### 34 Risk of margin trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully

consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

### 35 Risk of trading Nasdaq-Amex securities at the SEHK

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the GEM of the SEHK.

## Annex 3

### Hong Kong Definition of “Professional Investor” Definition of “Professional Investor”

A “Professional Investor” is defined under the SFO to mean:

- (a) any recognised exchange company, recognised clearing house, recognized exchange controller or recognised investor compensation company, or any person authorised to provide automated trading services under section 95(2) of the SFO;
- (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
- (c) any authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;
- (d) any insurer authorised under the Insurance Companies Ordinance (Cap. 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
- (e) any scheme which:
  - (i) is a collective investment scheme authorised under section 104 of the SFO; or
  - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place, or any person by whom any such scheme is operated;
- (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (the “MPFSO”), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of the MPFSO or who is an investment manager of any such registered scheme or constituent fund;
- (g) any scheme which:
  - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap. 426) (the “ORSO”);
  - (ii) is an offshore scheme as defined in section 2(1) of the ORSO and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place, or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the ORSO;
- (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank or any multilateral agency;
- (i) except for the purposes of Schedule 5 to the SFO, any corporation which is:
  - (i) a wholly owned subsidiary of:
    - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
    - (B) an authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;
  - (ii) a holding company which holds all the issued share capital of:
    - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
    - (B) an authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;
  - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii); or
- (j) any person of a class which is prescribed by rules made under section 397 of the SFO for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of the SFO, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of the SFO.

A “Professional Investor” for the purposes of certain provisions of the SFO under the Securities and Futures (Professional Investor) Rules (Cap. 571D) (the “Rules”) means:

- (a) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million at the relevant date or as ascertained in accordance with Note 1 below;

- (b) an individual having a portfolio of not less than HK\$8 million at the relevant date or as ascertained in accordance with Note 1 below, when any one or more of the following are taken into account:
- (i) a portfolio on the individual's own account;
  - (ii) a portfolio on a joint account with the individual's associate;
  - (iii) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate, which is:
    - (A) the individual's share of the portfolio as specified in a written agreement among the account holders; or
    - (B) in the absence of an agreement referred to in paragraph (A) above, an equal share of the portfolio;
  - (iv) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual;
- (c) a partnership having:
- (i) a portfolio of not less than HK\$8 million; or
  - (ii) total assets of not less than HK\$40 million;
- at the relevant date or as ascertained in accordance with Note 1 below;
- (d) a corporation having:
- (i) a portfolio of not less than HK\$8 million; or
  - (ii) total assets of not less than HK\$40 million;
- at the relevant date or as ascertained in accordance with Note 1 below;
- (e) a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons—
- (i) a trust corporation specified in paragraph (a) above;
  - (ii) an individual specified in paragraph (b) above;
  - (iii) a partnership specified in paragraph (c) above;
  - (iv) a corporation specified in this paragraph or paragraph (d) above;
  - (v) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or

- (f) a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph (d) above.

Note 1:

For the purposes of paragraphs (a), (b), (c) or (d) above, the total assets entrusted to a trust corporation, the portfolio of an individual, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (a) for a trust corporation, corporation or partnership, the most recent audited financial statement prepared within sixteen (16) months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
- (b) for a trust corporation, individual, corporation or partnership, any one or more of the following documents issued or submitted within twelve (12) months before the relevant date:
  - (i) a statement of account or a certificate issued by a custodian;
  - (ii) a certificate issued by an auditor or a certified public accountant;
  - (iii) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), individual, corporation or partnership.

Note 2:

In the Rules, a reference to an amount expressed in Hong Kong dollars includes its equivalent in any foreign currency.

*As at March 2020.*

## Annex 4

### Singapore Definition of “Accredited Investor”

Singapore Definition of “Accredited Investor” is defined as a person mentioned in section 4(A)(i), (ii) or (iii) or (iv) of the Securities and Futures Act 2001 of Singapore (“SFA”) as modified or amended from time to time including by subsidiary legislation as may be applicable, and given to mean:

#### Individual mentioned in section 4A(1)(a)(i) of the SFA

An individual mentioned in section 4A(1)(a)(i) of the SFA is an individual:

- (A) whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency);
- (B) whose financial assets (net of any related liabilities) exceed in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where “financial asset” means:
  - (BA) a deposit as defined in section 4B of the Banking Act 1970 of Singapore;
  - (BB) an investment product (including securities, securities-based and other derivatives contracts, collective investment schemes, and life policies) as defined in section 2(1) of the Financial Advisers Act 2001 of Singapore; or
  - (BC) any other asset as may be prescribed by regulations made under section 341 of the SFA; or
- (C) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency).

In determining the value of an individual’s net personal assets for the purposes of subsection (1)(a)(i)(A), the value of the individual’s primary residence:

- (a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
- (b) is taken to be the lower of the following:
  - (i) the value calculated under paragraph (a);
  - (ii) S\$1 million.

### Corporation mentioned in section 4A(1)(a)(ii) of the SFA

A corporation mentioned in section 4A(1)(a)(ii) of the SFA is a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency), as determined by:

- (A) the most recent audited balance-sheet of the corporation; or
- (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date shall be within the preceding 12 months.

### Trustee mentioned in section 4A(1)(a)(iii) of the SFA

A trustee mentioned in section 4A(1)(a)(iii) of the SFA is the trustee of:

- (a) any trust all the beneficiaries of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;
- (b) any trust all the settlors of which:
  - (i) are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;
  - (ii) have reserved to themselves all powers of investment and asset management functions under the trust; and
  - (iii) have reserved to themselves the power to revoke the trust;
- (c) any trust the subject matter of which exceeds S\$10 million (or its equivalent in a foreign currency) in value.

### Person mentioned in section 4A(1)(a)(iv) of the SFA

A person mentioned in section 4A(1)(a)(iv) of the SFA is:

- (a) an entity (other than a corporation) with net assets exceeding S\$10 million (or its equivalent in a foreign currency) in value;
- (b) a partnership (other than a limited liability partnership) in which every partner is an accredited investor; or
- (c) a corporation the entire share capital of which is owned by one or more persons, all of whom are accredited investors; and
- (d) a person who holds a joint account with an accredited investor, in respect of dealings through that joint account.

*As at January 2019.*

## Annex 5

### European Market Infrastructure Regulation (EMIR) Notice

#### New European derivatives regulation – for clients with our Hong Kong or Singapore Branch

This Notice sets out the terms of the additional agreement that will apply between us as a result of new European regulations for derivatives reform (known as EMIR).

This Notice addresses your classification under EMIR and the use of timely confirmations, portfolio reconciliation and dispute resolution required under EMIR for all derivatives products you obtain from or enter into with us (whether documented under the Deutsche Bank Master Agreement for Foreign Exchange Transactions and Derivatives Transactions, the ISDA Master Agreement, the Account Opening Documentation, the Service Agreement or any other agreement between you and us). From 1 July 2014 in the case of Deutsche Bank AG, Hong Kong Branch clients, and 31 July 2014 in the case of Deutsche Bank AG, Singapore Branch clients, we propose to enter into any derivatives products with you on the terms below.

We may amend these terms from time to time by thirty (30) days' prior notice to you or, to the extent necessary to comply with Applicable Regulation or where we are required to do so by any regulator, we may amend these terms with immediate effect and without notice.

In this Notice, where we refer to a "derivative product" or "derivative transaction", this includes any transaction, instrument or other arrangement which falls within the definition of "derivative" under EMIR, including many forms of options, futures and swaps. Some or all of the structured products you obtain from us may be "derivatives" under EMIR (for example, dual currency investments, accumulators, decumulators, options, swaps, among others). Where we refer to "uncleared" derivative products, this means derivative products which are not cleared by a central counterparty and "OTC" refers to over-the-counter, non-exchange-traded derivative products.

Other terms used in this Notice that have a particular meaning in EMIR shall have the same meaning in this Notice.

#### 1 Classification under EMIR

Deutsche Bank A.G., as an EU credit institution, is directly subject to various requirements under EMIR worldwide as a financial counterparty (as defined below). EMIR requires us to take different steps and a different treatment for our derivative products and derivative transactions with you depending on your status. To ensure we are taking the correct action, we

need you to confirm that you qualify as a counterparty in respect of whom a less restrictive regime applies under EMIR.

You therefore now represent and warrant to us that, as of the date you agree or are deemed to agree to the terms of this Notice, (a) you are not or would not be

(if hypothetically established in the European Union) a financial counterparty (FC) as defined in Article 2(8) of EMIR; and (b) you are or would be (if hypothetically established in the European Union) a non-financial counterparty (NFC-) which is not subject to the clearing obligation under Article 10 of EMIR. You

are deemed to repeat the above representation and warranty each time you obtain a derivative product or enter into a derivative transaction from or with us and at all times while that product or transaction remains outstanding. You agree that you will inform us immediately in writing if this representation and warranty ceases to be true.

We set out below a brief summary of the relevant definitions of "financial counterparty" and "non-financial counterparty":

A "financial counterparty" is an entity which is authorised under one of the EU Directives listed in Article 2 of EMIR (for example, a credit institution, insurance undertaking, an investment manager authorised under the Markets in Financial Instruments Directive or a fund managed by a manager authorised under the Alternative Investment Fund Managers Directive).

A "non-financial counterparty which is not subject to the clearing obligation under EMIR" is an undertaking established in the EU which is not a financial counterparty or a central counterparty and which holds positions over 30 working days in derivatives products below of any one of the following thresholds:

- EUR 1 billion in gross notional value for OTC credit derivatives contracts;
- EUR 1 billion in gross notional value for OTC equity derivatives contracts;
- EUR 3 billion in gross notional value for OTC interest rate derivative contracts;
- EUR 3 billion in gross notional value for OTC foreign exchange derivatives contracts;
- EUR 3 billion in gross notional value for OTC commodity derivatives contracts and other OTC derivatives contracts not provided for above.



Please note that the thresholds above are subject to periodic review by competent authorities. As such, please refer to EMIR and the relevant delegated regulations for detailed definitions, and seek professional legal advice should you require further guidance on the above or any other regulatory requirements that are coming into force.

## 2 Timely confirmations

EMIR requires us both to have agreed to confirm our OTC derivative products and OTC derivative transactions by certain confirmation deadlines (shown in Schedule 1 of this Notice). Therefore, where we provide or enter into any uncleared OTC derivative product or transaction to or with you on or after 1

July 2014 in the case of Deutsche Bank AG, Hong Kong Branch clients, and 31 July 2014 in the case of Deutsche Bank AG, Singapore Branch clients:

- (a) we will send you a confirmation setting out or incorporating by reference or otherwise all the terms of the contract as soon as reasonably practicable before the relevant confirmation deadline;
- (b) you must notify us, as soon as possible and in any event by the relevant confirmation deadline, if you do not agree to the confirmation, setting out the reasons for your disagreement; and
- (c) you will be deemed to have agreed to the confirmation if we have not received notification of your disagreement by the relevant confirmation deadline.

## 3 Portfolio reconciliation and dispute resolution

EMIR requires us to agree procedures with you for portfolio reconciliation and dispute resolution regarding our OTC derivative products and OTC derivative transactions with you. We are therefore changing the terms of our OTC derivative products and OTC derivative transactions with you to include those terms shown in Schedule 2 and Schedule 3 of this Notice.

## 4 Consent to disclosure

EMIR requires us to report your derivative products and derivative transactions (and any related information) to a trade repository or the European Securities Markets Authority, the national competent authority of any member state of the European Economic Area or the equivalent authority of a state or territory that is not a member state of the European Economic Area. You acknowledge and consent to this and agree to the terms set out in Schedule 4 of this Notice.

## 5 Miscellaneous

The terms of this Notice cover all derivative products or derivative transactions obtained or entered into by you with us as principal and form part of the agreement between you and us. If this Notice conflicts with any agreement between you and us, this Notice shall prevail. If you have adhered to or will adhere any industry protocol on any subject matter referred to in this Notice (including any protocol prohibited by the International Swaps and Derivatives Association), this Notice shall prevail over that protocol with respect to that subject matter. If you have executed a Deutsche Bank Master Agreement for Foreign Exchange Transactions and Derivatives Transactions with us, then that agreement and the terms of this Notice shall cover any trading related transactions with us going forward, regardless of any other trading agreement you may have executed with us.

We may send any communications to you referred to in this Notice to any address you have provided to us and you will ensure that at all times we have a current address we may use to communicate with you for the purpose of this Notice. Any communications to be sent by you to us under this Notice shall be addressed and sent as we may from time to time specify to you by notice in writing.

These terms will continue to apply until terminated by either of us by not less than one month's notice in writing to the other person. Unless otherwise specified by us by notice to you, these terms shall continue to apply to all derivative products and derivative transactions outstanding between us as at the date of termination and termination shall not in any event affect the provisions of paragraph 4 and 5 or any of both our accrued rights or liabilities.

Without prejudice to the rights, powers, remedies and privileges provided by law, failure by either of us to take any actions required by or to otherwise comply with Schedule 2 or Schedule 3 or any inaccuracy of the representation and warranty in Schedule 4, in either case, will not constitute an event of default or any other event which permits either of us to terminate any derivative products or derivative transaction between you and us.

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England and Wales have exclusive jurisdiction to settle any dispute arising from or connected with this Notice.

**For more information:**

If we have previously written to you in connection with these legal reforms and you are unsure of which steps to take, please contact your Relationship Manager for any further clarifications.

**Important Notice**

Deutsche Bank is not providing legal advice in connection with this communication. This is not a complete overview of the subject matter, which is described in summary form only and may contain material omissions. For a more detailed explanation of the issues highlighted in this communication, please contact your own legal advisors. Professional legal advice should be obtained before taking or refraining from taking any action as a result of the contents of this communication. Regulation in this area is subject to rapid change and development as regulators and the industry interpret new laws and regulation. You and your legal counsel are encouraged to actively review and monitor regulations applicable to you.

Schedule 1  
Confirmation deadline

Contract Type	Date of execution	Confirmation Deadline
a. <b>Credit derivatives</b> (for example, Credit Default Swaps, iTraxx Index trades, among others)	1 September 2013 up to and including 31 August 2014	End of the 3rd business day following the date of execution
b. <b>Interest rate derivatives</b> (for example, interest rate swaps, swaptions, among others)	1 September 2014 and any date after that	End of the 2nd business day following the date of execution
c. <b>Foreign exchange forward</b> (for example, Forwards, Cross Currency Swaps, among others)	1 September 2013 up to and including 31 August 2014	End of the 4th business day following the date of execution
d. <b>Non-deliverable Forward</b> (for example, Non-Deliverable Forward transactions among others)	1 September 2014 and any date after that	End of the 2nd business day following the date of execution
e. <b>Any other derivatives</b> (for example, Options, Digitals, Accumulators, Decumulators, Swaps, among others)		

## Schedule 2 Portfolio reconciliation

From time to time we will notify you of a schedule of dates as of which we will carry out portfolio reconciliation for the uncleared derivative products and derivative transactions outstanding between you and us. We will endeavour to make sure that there is at least one portfolio reconciliation date per year or more frequently if we consider it necessary in order for us to comply with EMIR.

We will endeavour to send you the key data regarding your portfolio of uncleared derivative products and derivative transactions outstanding between us on each portfolio reconciliation date no later than the fifth Hong Kong or Singapore business day (as the case may be) after that date. In accordance with EMIR, this data will identify each of your derivative products and derivative transactions and include, amongst other data, the valuation we determine for each of your derivative products and derivative transactions with us.

When you receive this portfolio data, you must compare it against your records to identify promptly any discrepancies.

If you identify one or more discrepancies which you consider, acting reasonably and in good faith, are material to your rights and obligations, you must notify us in writing as soon as reasonably practicable. We will then both consult with each other in good faith to resolve the discrepancies in a timely fashion for so long as these discrepancies remain outstanding.

If you do not notify us of any discrepancies by 16:00 Hong Kong/Singapore time on the fifth Hong Kong or Singapore business day (as the case may be) following the date on which we sent the portfolio data, you will be deemed to have accepted the data.

We may delegate our responsibility to reconcile portfolio data to any third party who we may choose at our sole discretion.

### Schedule 3 Dispute resolution

You agree to the following procedure to identify and resolve any dispute regarding the existence, validity, termination or valuation of any derivative product or derivative transaction between us both or in relation to any exchange of collateral in relation to that product or transaction:

- (a) Either of us may identify a dispute by sending a notice promptly to the other;
- (b) On and following the date this notice is sent, we both will consult with each other in good faith to resolve the dispute in a timely manner including, without limitation, by exchanging any relevant information, identifying and using any other process we have agreed to resolve a dispute or, if no other process exists or we both agree that the other process would be unsuitable, determining and applying a way to resolve the dispute; and
- (c) For any dispute that is not resolved within five Hong Kong or Singapore business days (as the case may be), we both will escalate the matter to appropriately senior members of staff (or equivalent) in addition to the steps we both have taken under paragraph b. above.

You shall have internal procedures and processes in place to record and monitor any dispute for as long as that dispute remains outstanding.

The terms in this Notice and any action or inaction of either party in respect of them are without prejudice to any rights or obligations the parties may possess in respect of each other under any other agreed dispute resolution process or other contractual agreement, by operation of law or otherwise.

Action or inaction by a party in respect of these conditions will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any other agreed dispute resolution process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (i) any valuation in respect of one or more derivative products or derivative transactions for the purposes of these terms will be without prejudice to any other valuation with respect to those derivative products or derivative transactions made for collateral, close-out, dispute or other purposes; (ii) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers notice of a dispute; and (iii) nothing in these terms obliges a party to deliver notice of a dispute following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights

of the parties to serve notice of a dispute or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy.

## Schedule 4

### Consent to disclosure

You waive any rights you may have to confidential treatment of the information provided by you under applicable law or under any other agreement between you and us to enable us or any third party service provider to make reports or provide information to a trade repository, the European Securities Markets Authority, the national competent authority of any member state of the European Economic Area or the equivalent authority of a state or territory that is not a member state of the European Economic Area, the SFC, the HKMA, the MAS or any other regulator or governmental body or authority as we consider necessary or desirable to comply with any rule, treaty, regulation or law applicable to our head office, any of our branches or affiliates relating to any of your derivative products or derivative transactions.

You consent to the disclosure of information relating to any derivative products or derivative transactions obtained or entered into by you with us to our head office, branches or affiliates, or any persons or entities who provide services to us, its head office, branches or affiliates in connection with making the reports or providing the information referred to above.

You acknowledge that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

You acknowledge that we are required by Applicable Regulations:

- (i) to provide to relevant regulatory agencies, authorities or exchanges or providers of reporting or publication services information about transactions executed with or for you (or, where applicable, your principal or principals), including relevant information about you, your principal or principals, and your employees;
- (ii) to make public relevant details of transactions executed with or for you;
- (iii) to make public the aggregate positions for different commodity derivatives, emission allowances or derivatives thereof traded on a trading venue; and
- (iv) to provide to regulators with a complete breakdown of the positions in commodity derivatives, emission allowances or derivatives thereof traded on a trading venue held by all persons.

You consent to us providing or making public such information or details in accordance with Applicable Regulations.

You acknowledge that disclosures made under these conditions may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository or one or more systems or services operated by any trade repository and any regulators and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public.

You further acknowledge that, for the purposes of complying with regulatory reporting obligations, we may use a third party service provider to transfer trade information into a trade repository and that a trade repository may engage the services of a global trade repository regulated by one or more governmental regulators.

You also acknowledge that disclosures made under these terms may be made to recipients in jurisdictions other than our jurisdiction or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal or other data as your home jurisdiction.

For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided in this Notice shall be a consent by each party for the purposes of that law; (ii) any agreement between the parties to maintain confidentiality of information in relation to derivative products or derivative transactions or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information as set out herein; and (iii) nothing in this Notice is intended to limit the scope of any other consent to disclosure separately given by you to us.

You represent and warrant that any third party to whom you owe a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

## Annex 6

### 1 Protection of deposits

We are granted exemption (the “Exemption”) from participating as a member of the DPS under the DPS Ordinance, subject to certain conditions imposed by the Hong Kong Deposit Protection Board. As we are only a wholesale bank in Singapore and not a full bank, we are not required to be a member of the Deposit Insurance Scheme under the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011 of Singapore. In accordance with section 13(10) of the DPS Ordinance and in order that you are made aware of the Exemption and our status in Singapore, we would like to inform you of the following:

- (a) We are not members of the DPS and any deposits placed with us will not, to any extent, be protected by the DPS. Neither are we members of the Deposit Insurance Scheme of Singapore.
- (b) Deposits with Deutsche Bank AG are covered by the statutory German protection scheme, Entschädigungseinrichtung deutscher Banken GmbH (“EdB”), which is the German private commercial bank’s statutory Deposit Guarantee Scheme for depositors and investors. The German Deposit Guarantee Act (Einlagensicherungsgesetz) protects deposits and (in conjunction with the German Investor Protection Act–Anlegerentschädigungsgesetz) certain liabilities arising from securities transactions at certain credit institutions to the extent provided for under this Act by the EdB, Burgstraße 28, 10178 Berlin, Germany, [www.edb-banken.de](http://www.edb-banken.de). Private individuals as well as partnerships and corporations are entitled to compensation. Deposits of banks and institutional investors, such as financial institutions and investment firms, insurance undertakings and deposits of public authorities are not covered. The EdB protects deposits up to a limit of €100,000 and 90% of liabilities arising from investment business, limited to the equivalent of €20,000. Liabilities in respect of which a bank has issued bearer instruments such as bearer bonds and bearer deposit certificates are not protected. Compensation is provided in connection with investment business particularly if, contrary to its duties, a bank is unable to return monies owed to a customer in connection with securities transactions and financial instruments owned by the customer and held in custody on its behalf.

- (c) No financial information about the statutory Deposit Guarantee Scheme is publicly available.

### 2 Other important information

- (a) We set out in the attached Depositor Information Sheet details about the statutory Deposit Guarantee Scheme, pursuant to Section 23a (1) of the German Banking Act (Kreditwesengesetz, KWG).
- (b) In general, all retail depositors and businesses are covered by the statutory Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the statutory Deposit Guarantee Scheme. We will also inform you on request whether certain products are covered or not. If deposits are covered, we shall also confirm this on the statement of account.

### 3 Depositor Information Sheet on the statutory deposit guarantee scheme

Deposits at the Deutsche Bank AG are protected by:	Entschädigungseinrichtung deutscher Banken GmbH <sup>1</sup>	
Limit of protection:	EUR 100 000 per depositor per credit institution <sup>2</sup> The following trademark is part of your credit institution: Deutsche Bank Wealth Management	
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100 000 <sup>2</sup>	
If you have a joint account with other person(s):	The limit of EUR 100 000 applies to each depositor separately <sup>3</sup>	
Reimbursement period in case of credit institution's failure:	7 working days <sup>4</sup>	
Currency of reimbursement:	Euro	
Contact:	Entschädigungseinrichtung deutscher Banken GmbH Burgstraße 28 10178 Berlin GERMANY Telephone: +49 (0)30 59 00 11 960 Email: info@edb-banken.de	Postal address: Postfach 11 04 48 10834 Berlin GERMANY
More information:	www.edb-banken.de	
Acknowledgement of receipt by the depositor:	Not required	

#### Additional information

- Your deposits are covered by the statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would in any case be repaid up to EUR 100 000.
- If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the statutory Deposit Guarantee Scheme. This repayment covers up to a maximum of EUR 100 000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with EUR 90 000 and a current account with EUR 20 000, he or she will only be repaid EUR 100 000.
- In case of joint accounts, the limit of EUR 100 000 applies to each depositor.  
Deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100 000.

This method will also be applied if a credit institution operates under different trademarks. Deutsche Bank AG also trades under the name Deutsche Bank Wealth Management. This means that all deposits with one or more of these trademarks are in total covered up to EUR 100 000.

- In case of joint accounts, the limit of EUR 100 000 applies to each depositor.

Deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100 000.



In the cases listed in Section 8(2) to (4) of the German Deposit Guarantee Act (Einlagensicherungsgesetz), deposits are protected above EUR 100 000. More information can be obtained from [www.edb-banken.de](http://www.edb-banken.de).

#### 4. Reimbursement

The responsible Deposit Guarantee Scheme is:

Entschädigungseinrichtung deutscher Banken GmbH

Burgstraße 28  
10178 Berlin:  
GERMANY

Postal address:  
Postfach 11 04 48  
10834 Berlin  
GERMANY

Telephone: +49 (0)30 59 00 11 960  
Email: [info@edb-banken.de](mailto:info@edb-banken.de)  
[www.edb-banken.de](http://www.edb-banken.de)

It will repay your deposits (up to EUR 100 000) within 7 working days.

If you have not been repaid within these deadlines, you should contact the statutory Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. More information can be obtained from [www.edb-banken.de](http://www.edb-banken.de).

## Annex 7

## Hong Kong Personal Data Notifications and Singapore Privacy Statement

## 1 Hong Kong Personal Data Notifications (“Notice”)

This Notice is made pursuant to the Personal Data (Privacy) Ordinance (Cap. No. 486). Deutsche Bank AG, Hong Kong Branch (“Deutsche Bank”) is the data user. Unless otherwise defined in this Notice, capitalised terms shall have the same meanings ascribed to them in the Service Agreement. The provisions of this Notice shall apply to the persons set out at (i) – (v) who directly provide personal data to Deutsche Bank:

- (i) in the case of individual account holders, joint account holders or sole proprietors, the relevant individual concerned;
  - (ii) in the case of a partnership, each partner of the partnership;
  - (iii) in the case of a corporate entity, any individual director, shareholder, officer or manager who has provided data to Deutsche Bank;
  - (iv) any surety, person providing security or guarantor of any facilities granted or to be granted by Deutsche Bank; and
  - (v) any other person, whether or not in connection with any of the foregoing person(s), proprietorship, partnership, corporate entity, surety(ies) or guarantor(s).  
(each, “you” or “customer”).
- (a) From time to time, it is necessary for you to supply Deutsche Bank with personal data in connection with the opening or continuation of accounts and the establishment or continuation of banking facilities or provision of banking services.
  - (b) Failure to supply such data may result in Deutsche Bank being unable to open or continue accounts or establish or continue banking facilities or provide banking services.
  - (c) It is also the case that personal data are collected from you in the ordinary course of the continuation of the banking relationship, for example, when customers write cheques or deposit money.
  - (d) The purposes for which personal data relating to you may be used (“Purposes”) are as follows:
    - (i) the daily operation of the services and facilities provided to customers;
    - (ii) conducting credit checks at the time of application for credit and at the time of regular or special reviews which normally will take place one or more times each year;
    - (iii) creating and maintaining Deutsche Bank’s credit scoring models;
    - (iv) assisting other financial institutions to conduct credit checks and collect debts;
    - (v) ensuring ongoing credit worthiness of customers;
    - (vi) designing financial services or related products for customers’ use;
    - (vii) marketing services, products and other subjects (please see further details in paragraph (h) below);
    - (viii) determining amounts owed to or by customers;
    - (ix) collection of amounts outstanding from customers and those providing security for customers’ obligations;
    - (x) complying with the obligations, requirements or arrangements for disclosing and using personal data that apply to Deutsche Bank or the Deutsche Bank Group or that either of them is expected to comply with according to:
      - A. any law binding or applying to Deutsche Bank or the Deutsche Bank Group within or outside the Hong Kong Special Administrative Region (“Hong Kong”) existing currently and in the future;
      - B. any notifications, directives, guidelines or guidance given or issued by or any agreement with any legal, regulatory, supervisory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong existing currently and in the future;
      - C. any present or future contractual or other commitment with local or foreign legal, regulatory, supervisory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on

- Deutsche Bank or the Deutsche Bank Group by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, supervisory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers; and
- D. any policy or practice adopted by Deutsche Bank or the Deutsche Bank Group that relates to such obligations, requirements or arrangements set out at sub- paragraphs A – C above;
- (xi) complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing personal data and information within the Deutsche Bank Group and/or any other use of such data and information in accordance with any group-wide programmes such as, for example, for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
- (xii) conducting or facilitating entity level or consolidated management/supervision within the Deutsche Bank Group, including but not limited to the conduct of audits and the performance of risk management;
- (xiii) enabling an actual or proposed assignee of Deutsche Bank, or participant or sub-participant of Deutsche Bank's rights in respect of the customer to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
- (xiv) in connection with the pursuit or defence of any legal proceedings or to enforce any rights which relate to or involve you, including but not limited to proceedings to collect any amounts outstanding from you or your guarantor(s) or security provider(s);
- (xv) to improve the way in which we deliver services to you, and make more efficient the operational, financial, technological and compliance aspects that are connected to services we currently provide to you or may provide to you in the future, such as through outsourcing or by procuring the services of vendors providing relevant services;
- (xvi) to provide or obtain references and for identification, verification, and background screening purposes;
- (xvii) to obtain professional advice or services, or for internal or external reporting in relation to the operation of products, services and facilities, or for the governance of Deutsche Bank; and
- (xviii) any other incidental purposes relating to the foregoing Purposes and other purposes to which you may from time to time agree.
- (e) Personal data held by Deutsche Bank relating to you will be kept confidential but Deutsche Bank may provide such information to the following parties for the Purposes set out in paragraph (d) above (whether within or outside Hong Kong): -
- (i) any agent, contractor, professional adviser or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing debt collection or other services to Deutsche Bank in connection with the operation of its business;
- (ii) any other person under a duty of confidentiality to Deutsche Bank, including a member of the Deutsche Bank Group which has undertaken to keep such information confidential;
- (iii) any bank providing a copy of a paid cheque or remittance statement (which may contain personal data about the payee or payer) to the counterparty bank;
- (iv) a credit bureau or a credit reference agency or any insurer or insurance broker or any direct or indirect provider of any type of credit protection to Deutsche Bank (the "Credit Entities"). You further agree to the Credit Entities disclosing your personal data to such parties to whom the Credit Entities are permitted to disclose the same for the purpose of assessing your creditworthiness;
- (v) any person, body or authority to whom Deutsche Bank or the Deutsche Bank Group is under an obligation or otherwise required, advised, recommended or expected to make disclosure under the requirements of any laws, rules or regulations binding on or applying to Deutsche Bank or the Deutsche Bank Group, or any disclosure under and for the purposes of any notifications, directives, guidelines or guidance given

- or issued by or agreement with any legal, regulatory, supervisory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which Deutsche Bank or the Deutsche Bank Group is obliged, required, advised, recommended or expected to comply, or any disclosure pursuant to any contractual or other commitment of Deutsche Bank or the Deutsche Bank Group with local or foreign legal, regulatory, supervisory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future;
- (vi) any party giving or proposing to give a guarantee or third party security to guarantee or secure your obligations or liabilities;
- (vii) any collateral provider, external asset manager, actual or proposed assignee, transferee, successor, participant, sub-participant or contractual party in connection with any of your rights or obligations under any agreement with Deutsche Bank;
- A. the Deutsche Bank Group;
  - B. third party financial institutions, insurers, credit card companies, securities and investment services providers;
  - C. third party reward, loyalty, co-branding and privileges programme providers;
  - D. co-branding partners of Deutsche Bank (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be);
  - E. charitable or non-profit making organisations;
- (viii) external service providers (including but not limited to mailing houses, telecommunication companies, telemarketing and direct sales agents, call centres, data processing companies and information technology companies) that Deutsche Bank engages for the Purposes set out in paragraph (d)(vii) above;
- (ix) any counterparty or financial intermediary
- with whom you have or propose to have dealings;
- (x) any actual or proposed purchaser of the business or part of the business of Deutsche Bank and its legal advisers or, in the case of a share acquisition, the purchaser or subscriber of shares in any Affiliate (as such term is defined in the Service Agreement) and their legal advisers;
  - (xi) any court of competent jurisdiction in pursuit or defence of any claim or enforcement of rights involving the Deutsche Bank Group; and/or
  - (xii) any person who has a right to require or a legitimate purpose for obtaining your personal data or to whom such disclosure is considered by us to be in the interests of Deutsche Bank or necessary or appropriate in the circumstances (including in connection with the provision of any function that we may have outsourced to such person).
- (f) Deutsche Bank may, from time to time, transfer your personal data outside Hong Kong for related purposes, including processing and storage. Such data may be disclosed, processed, stored or maintained in accordance with the local laws, rules and regulations applicable in the relevant jurisdictions. In all cases, your personal data will be afforded protection similar or equivalent to the standards under the PDPO.
- (g) With respect to personal data in connection with mortgages applied by a customer (whether as a borrower, mortgagor or guarantor and whether in the customer's sole name or in joint names with others) on or after 1 April 2011, the following data relating to the customer (including any updated data of any of the following data from time to time) may be provided by Deutsche Bank, on its own behalf and/or as agent, to a credit reference agency:
- (i) full name;
  - (ii) capacity in respect of each mortgage (as borrower, mortgagor or guarantor, and whether in the customer's sole name or in joint names with others);
  - (iii) Hong Kong Identity Card Number or travel document number;
  - (iv) date of birth;
  - (v) correspondence address;

- (vi) mortgage account number in respect of each mortgage;
- (vii) type of the facility in respect of each mortgage;
- (viii) mortgage account status in respect of each mortgage (e.g., active, closed, write-off (other than due to a bankruptcy order), write-off due to a bankruptcy order); and
- (ix) if any, mortgage account closed date in respect of each mortgage.

The credit reference agency will use the above data supplied by Deutsche Bank for the purposes of compiling account of the number of mortgages from time to time held by the customer with credit providers in Hong Kong, as borrower, mortgagor or guarantor respectively and whether in the customer's sole name or in joint names with others, for sharing in the consumer credit database of the credit reference agency by credit providers (subject to the requirements of the Code of Practice on Consumer Credit Data approved and issued under the PDPO).

#### (h) Use of Data in Direct Marketing

Deutsche Bank uses and/or intends to use your personal data in direct marketing and Deutsche Bank requires your consent (which includes an indication of no objection) for that purpose. In this connection, please note that:

- (i) the name, contact details, products and services portfolio information, transaction pattern and behaviour, financial and investment experience and background, risk profile and demographic data of a customer held by Deutsche Bank from time to time may be used by Deutsche Bank in direct marketing;
- (ii) the following classes of services, products and subjects may be marketed:
  - A. financial, insurance, credit card, banking and related services and products;
  - B. reward, loyalty or privileges programmes and related services and products;
  - C. services and products offered by Deutsche Bank's co-branding partners (the names of such co-branding partners can be found in the application

form(s) for the relevant services and products, as the case may be); and

- D. donations and contributions for charitable and/or non-profit making purposes;
- (iii) the above services, products and subjects may be provided or (in the case of donations and contributions) solicited by Deutsche Bank and/or:
  - A. the Deutsche Bank Group;
  - B. third party financial institutions, insurers, credit card companies, securities and investment services providers;
  - C. third party reward, loyalty, co-branding or privileges programme providers;
  - D. co-branding partners of Deutsche Bank (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be); and
  - E. charitable or non-profit making organisations;
- (iv) in addition to marketing the above services, products and subjects itself, Deutsche Bank also intends to provide your personal data described in paragraph (h)(i) above to all or any of the persons described in paragraph (h)(iii) above for use by them in marketing those services, products and subjects, and Deutsche Bank requires your written consent (which includes an indication of no objection) for that purpose;
- (v) Deutsche Bank may receive money or other property in return for providing your personal data to the other persons in paragraph (h)(iv) above and, when requesting your consent or no objection as described in paragraph (h)(iv) above, Deutsche Bank will inform you if it will receive any money or other property in return for providing your personal data to the other persons. If, having consented to the use of your personal data in direct marketing, you change your mind and do not wish Deutsche Bank to use or provide to other persons your personal data for use in direct marketing as described above in the future, you may exercise your opt-out right by contacting Deutsche Bank in writing.

(i) Under and in accordance with the terms of the PDPO and the Code of Practice on Consumer Credit Data, any individual customer has the right:

- (i) to check whether Deutsche Bank holds data about him/her and of access to such data;
- (ii) to require Deutsche Bank to correct any data relating to him/her which is inaccurate;
- (iii) to ascertain Deutsche Bank's policies and practices in relation to personal data and to be informed of the kind of personal data held by Deutsche Bank;

(iv) in relation to consumer credit, to request to be informed on which items of personal data are routinely disclosed to credit reference agencies or debt collection agencies, and to be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency; and

(v) in relation to any consumer credit data (including, for the avoidance of doubt, any account repayment data) which has been provided by Deutsche Bank to a credit reference agency, to instruct Deutsche Bank, upon termination of the account by full repayment, to make a request to the credit reference agency to delete such account data from its database, as long as the instruction is given within five (5) years of termination and at no time was there any default of payment in relation to the account, lasting in excess of sixty (60) days within five (5) years immediately before account termination. Account repayment data include amount last due, amount of payment made during the last reporting period (being a period not exceeding 31 days immediately preceding the last contribution of account data by Deutsche Bank to a credit reference agency), remaining available credit or outstanding balance and default data (being amount past due and number of days past due, date of settlement of amount past due, and date of final settlement of amount in default lasting in excess of sixty (60) days (if any)).

In the event of any default of payment relating to an account, unless the amount in default is fully repaid or written off (other than due to a bankruptcy order) before the expiry of 60 days from the date such default

occurred, the account repayment data (as defined in paragraph (i)(v) above) may be retained by the credit reference agency until the expiry of five (5) years from the date of final settlement of the amount in default.

In the event any amount in an account is written-off due to a bankruptcy order being made against a customer, the account repayment data (as defined in paragraph (i)(v) above) may be retained by the credit reference agency, regardless of whether the account repayment data reveal any default of payment lasting in excess of sixty (60) days, until the expiry of five (5) years from the date of final settlement of the amount in default or the expiry of five (5) years from the date of discharge from a bankruptcy order as notified by the customer with evidence to the credit reference agency, whichever is earlier.

- (j) In accordance with the terms of the PDPO, Deutsche Bank has the right to charge a reasonable fee for the processing of any data access request.
- (k) The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows: -  
The Data Protection Officer  
Legal Department  
Deutsche Bank AG, Hong Kong Branch  
Level 60, International Commerce Centre  
Austin Road, West Kowloon, Hong Kong  
Fax: (852) 2203 7203
- (l) Deutsche Bank may have obtained a credit report on the customer from a credit reference agency in considering any application for credit. In the event the customer wishes to access the credit report, Deutsche Bank will advise the contact details of the relevant credit reference agency.
- (m) Nothing in this Notice shall limit the rights of customers and data subjects under the PDPO.
- (n) This Notice shall be deemed an integral part of all contracts, agreements, facility offer letters, account mandates and other binding arrangements which you have entered into or intend to enter into with Deutsche Bank.

## 2 Singapore Privacy Statement (“Statement”)

### Relating to the Collection, Use and Disclosure of Personal Data & Customer Information

Safeguarding personal data and customer information and using it in a lawful manner, consistent with data subjects’ expectations, is a cornerstone of Deutsche Bank’s (as defined below) relationships, whether with customers, vendors, partners, employees or otherwise. To do so, Deutsche Bank has put in place this Statement that sets forth principles and requirements governing the collection, use and disclosure of personal data and customer information. This Statement is based on applicable laws and regulations in Singapore. Unless otherwise defined in this Statement, capitalised terms shall have the same meanings ascribed to them in the Service Agreement.

This Statement applies to all personal data (as defined in the PDPA) and customer information (as defined in the Singapore Banking Act) collected, used and disclosed by Deutsche Bank Group entities (collectively, “Deutsche Bank”). This Statement also applies to section 47 of the Singapore Banking Act. For the avoidance of doubt, Paragraphs C and D of this Statement do not affect Deutsche Bank’s obligations under the PDPA to protect personal data in its possession or under its control by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks.

#### (a) Collection of Personal Data

Deutsche Bank only collects personal data as may be required by laws, regulations and/or authorities (in and outside Singapore) or that is reasonably necessary to conduct Deutsche Bank’s business. Personal data may be collected by Deutsche Bank or through an authorised third party engaged by Deutsche Bank and may be collected from the individual or through a third party.

#### (b) Purposes for Collection, Use and Disclosure of Personal Data and Customer Information

The purposes for which personal data relating to an individual and customer information may be collected, used and disclosed may include (where applicable):

- (i) the daily operation of Deutsche Bank’s services and facilities;
- (ii) the procurement of information technology related services and transaction and data processing;

- (iii) conducting customer credit checks at the time of application for credit and at the time of regular or special reviews which normally will take place one or more times each year;
- (iv) creating and maintaining Deutsche Bank’s credit scoring models and ensuring the ongoing credit worthiness of customers;
- (v) assisting other financial institutions to conduct credit checks and collect debts;
- (vi) designing financial services or related products for customers’ use;
- (vii) providing of information and updates about Deutsche Bank’s products and services and related data;
- (viii) determining amounts owed to or by customers and collecting amounts outstanding from customers and those providing security for customers’ obligations;
- (ix) complying with the obligations, requirements or arrangements for disclosing and using personal data that apply to Deutsche Bank or that it is expected to comply with according to:
  - A. any law binding or applying to it within or outside Singapore existing currently and in the future;
  - B. any notifications, directives or guidelines issued by any legal, regulatory, supervisory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Singapore existing currently and in the future;
  - C. any present or future contractual or other commitment with local or foreign legal, regulatory, supervisory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on Deutsche Bank by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, supervisory, governmental, tax, law enforcement

- or other authorities, or self-regulatory or industry bodies or associations of financial services providers;
- (x) implementing requirements, policies, procedures, measures, programmes or arrangements to facilitate and/or enable compliance with know-your-customer (KYC) obligations, sanctions or prevention, detection, monitoring or surveillance of money laundering, terrorist financing or other unlawful or improper activities;
  - (xi) conducting or facilitating entity level or consolidated management/supervision within Deutsche Bank including but not limited to the conduct of audits and the performance of risk management;
  - (xii) enabling an actual or proposed assignee of Deutsche Bank, or participant or sub-participant of Deutsche Bank's rights in respect of the individual to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
  - (xiii) processing, confirming and fulfilling customers' or other individuals' requests regarding Deutsche Bank's products and services or transactions;
  - (xiv) identifying, monitoring, authenticating and providing support to customers or other individuals for login to websites, portals and other online services provided by or on behalf of Deutsche Bank;
  - (xv) providing or obtaining references and for identification, verification and background screening purposes;
  - (xvi) protecting and defending Deutsche Bank's rights, interests or property;
  - (xvii) complying with or enforcing the terms and conditions of any contract or agreement entered into by or on behalf of Deutsche Bank or to which Deutsche Bank is otherwise bound or is obliged to observe;
  - (xviii) obtaining of professional advice, conducting of audit and investigations and managing of risks;
  - (xix) for security, business continuity, emergency contact and travel purposes;
  - (xx) internal and external reporting; (xxi) data archival and warehousing;
  - (xxii) in connection with grant of probate or letters of administration in respect of a deceased individual customer's estate; and
  - (xxiii) all other incidental purposes relating thereto and other purposes to which the individuals or organisations may from time to time agree.
- (c) **Disclosure of Personal Data & Customer Information**
- Personal data and customer information held by Deutsche Bank will be kept confidential but Deutsche Bank may provide and/or disclose such data and information to the following parties for the above purposes, where applicable (whether within or outside Singapore):
- (i) any agent, contractor or third party service provider who provides administrative, telecommunications, information technology, transaction and data processing, payment or securities clearing debt collection, business processing, mailing, call centre, operational or other services to Deutsche Bank in connection with the operation or carrying on of its business;
  - (ii) any other person under a duty of confidentiality to Deutsche Bank including a member of Deutsche Bank which has undertaken to keep such information confidential;
  - (iii) the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
  - (iv) credit reference agencies, and, in the event of default, to debt collection agencies;
  - (v) any person, body or authority to whom Deutsche Bank is under an obligation or otherwise required, advised, recommended or expected to make disclosure under the requirements of any laws, rules or regulations binding on or applying to Deutsche Bank, or any disclosure under and for the purposes of any notifications, directives, guidelines or guidance given or issued by or agreement with any legal, regulatory, supervisory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which Deutsche Bank is obliged, required, advised, recommended or expected to comply, or



any disclosure pursuant to any contractual or other commitment of Deutsche Bank with local or foreign legal, regulatory, supervisory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Singapore and may be existing currently and in the future;

- (vi) any party giving or proposing to give a guarantee or third party security to guarantee or secure a customer's obligations or liabilities;
- (vii) any actual or proposed assignee of Deutsche Bank or participant or sub-participant or transferee of Deutsche Bank's rights in respect of an individual or organisation;
- (viii)
  - A. Deutsche Bank; and
  - B. third party financial institutions, custodians, clearing houses, insurers, credit card companies, securities and investment services providers;
- (ix) Deutsche Bank's professional advisers including lawyers, auditors and accountants; and
- (x) any party in respect of which such disclosure is requested and/or consented to by the individual or customer.

**(d) Transfer of Personal Data and Customer Information Outside of Singapore**

Deutsche Bank may from time to time transfer the personal data and customer information outside Singapore for the above purposes, where applicable. Such data and information may be disclosed, processed, stored or maintained in accordance with the local data protection laws, rules and regulations applicable in the relevant jurisdictions.

**(e) Disclosure of Personal Data of Third Parties to Deutsche Bank**

Before disclosing any personal data relating to any other individual (including employees, contractors, and family members) to Deutsche Bank, customers:

- (i) shall notify these individuals of the disclosure and use of their personal data by Deutsche Bank; and

- (ii) undertake and represent that they have procured the consent of such individuals to the collection, use and disclosure of their personal data as described in this Statement.

**(f) Update of Personal Data and Customer Information**

Customers, and other organisations or individuals who provide (or authorise the provision of) information to Deutsche Bank undertake that such information is true, accurate and complete information and shall notify Deutsche Bank in writing promptly upon any changes in personal data and customer information previously provided to Deutsche Bank.

**(g) Access and Correction of Personal Data**

Individuals may request access to or make corrections to their personal data. Such request may be made using the form available on <https://www.db.com/singapore/en/content/Privacy-Statement.html>. Deutsche Bank may charge a reasonable fee for the processing of any access request. Any access and/or correction request must include sufficient details to enable Deutsche Bank to identify the individual and the personal data or correction to which the request relates and may be required to be made on Deutsche Bank's prescribed forms.

**(h) Withdrawal of Consent**

Customers or other individuals may withdraw consent to the collection, use or disclosure of their personal data and/or customer information. However if a customer or an individual does not provide or withdraw such consent or fails to provide requisite personal data and/or customer information, Deutsche Bank may be unable to initiate or continue a relationship with the individual or organisation concerned. In the case of a customer, Deutsche Bank may not be able to open or continue to maintain accounts or establish or continue banking facilities or provide banking services, as a result of which the accounts may be terminated. Under these circumstances, Deutsche Bank reserves all rights and remedies ensuing from such termination.

**(i) Specified Messages**

This paragraph does not apply to (i) business-to-business calls or messages; and (ii) calls and messages to non-Singapore registered telephone numbers.

Deutsche Bank (either by itself or through its appointed external service providers) may send specified messages at the Singapore telephone numbers which an individual or an individual at an organisation has provided to Deutsche Bank.

A “specified message” is as defined in the PDPA and includes messages to supply, advertise or promote Deutsche Bank’s products and services, business and investment opportunities and updates on Deutsche Bank’s latest offers and promotions.

Each individual or organisation who has provided Singapore telephone numbers to Deutsche Bank represents that he/she/it is the subscriber of the Singapore telephone numbers or if not, he/she/it has obtained consent from the subscriber of the numbers to receive specified messages as stated in this paragraph. The individual/organisation will inform Deutsche Bank immediately whenever there is any change to any Singapore telephone number which has been provided to Deutsche Bank.

The subscriber or user of a Singapore telephone number may, at any time, withdraw consent given for the sending of a specified message to that number by giving Deutsche Bank written notice at its designated address.

#### (j) Anti-Money Laundering

All branches and offices of Deutsche Bank globally, including its branch and controlled subsidiaries in Singapore, are obliged to act in accordance with the German Money Laundering Act. Customers are asked to actively support Deutsche Bank in obtaining certain types of information, including those required under anti money laundering laws and regulations in Singapore. Deutsche Bank is required to ask customers questions regarding their identity, the company or association they belong to, their legal representatives, authorised signatories, source of funds and, if necessary, also regarding individual transactions. Deutsche Bank also has a duty to verify the identity of the respective ultimate beneficial owner of the customer or of the assets brought in. An “ultimate beneficial owner” is defined as an individual who ultimately owns 25% or more of the shares of a company or controls 25% or more of its assets unless local law prescribes a stricter definition. If a customer acts “on the instruction” of a third party, the ultimate beneficial owner of the principal must also be identified. As part of active participation in this

process, customers are requested to make the requested information available when entering into business relationships with Deutsche Bank.

Furthermore, if any changes occur, customers are asked to notify Deutsche Bank of their own accord and without delay.

#### (k) Data Protection Officer

Any request for: (i) access to or correction of personal data; (ii) withdrawal of consent for the processing of personal data; (iii) or information regarding Deutsche Bank’s policies and practices, and any enquiries about the kinds of personal data held by Deutsche Bank are to be addressed to:

Deutsche Bank  
One Raffles Quay #15-00  
South Tower Singapore 048583  
Attention: The Data Protection Officer  
Email: dpo.sg@db.com

(and in the case of a customer) with a copy to his/her/their designated contact at Deutsche Bank

#### (l) Miscellaneous

- (i) This Statement shall be deemed an integral part of all contracts, agreements, facility offer letters, account mandates and other binding arrangements which customers or other individuals or organisations have entered into or intend to enter into with Deutsche Bank.
- (ii) This Statement may be updated from time to time to reflect changes and/or developments in data protection and banking secrecy laws, regulations, guidelines, codes and industry practices in Singapore. Revisions to this Statement will be published on Deutsche Bank’s Singapore website.

*[As at January 2023]*

## Annex 7A

### Disclosure of Information and Outsourcing

- (a) From time to time, it is necessary for you to supply us with data and information about yourselves or your authorised representative(s). Failure to supply such data and information may result in us being unable to open Accounts or continue to provide Services to you, or we may have to terminate this Service Agreement and close your Account(s). We may also collect data and information regarding you in the ordinary course of your relationship with us, for example, when you effect transactions.
- (b) We, members of the Deutsche Bank Group and any of our respective directors, officers, employees and Agents may disclose or report any information which may be provided by you, or otherwise obtained or generated by or on behalf of us and relating to you (including, where applicable, any customer information (as defined in the Singapore Banking Act) and personal data (as defined in the PDPO and the PDPA) and other details relating to you, your transactions (past, current or future), your Account(s) and your relationship with us (including but not limited to information regarding the attorneys, the beneficiaries and/or the Authorised Signatories in respect of your Account(s)) ("**Relevant Information**") for the purposes set out in paragraph (c) below to:
- other offices and entities of the Deutsche Bank Group and their officers, directors and employees;
  - any Agent, independent contractor or any professional adviser (including but not limited to legal advisers, auditors and consultants) of any member of the Deutsche Bank Group;
  - any Collateral Provider, external asset manager, actual or potential assignee, transferee, successor, participant, sub-participant or contractual party in connection with any of your rights or obligations under any agreement;
  - any third party provider of services (including any stock exchange, depository, depository agent, clearing system, trade repository, fund registrar or fund manager, nominee or custodian, issuer, manager or underwriter, or debt collection agency) selected by any member of the Deutsche Bank Group;
  - any Regulator;
  - any credit bureau or credit reference agency or insurer or insurance broker of, or any direct or indirect provider of any type of credit protection to any member of the Deutsche Bank Group. You also agree to that credit bureau or credit reference agency or person making disclosure of such information to parties to whom that credit bureau or credit reference agency or person is permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons;
- any beneficial owner of the Account(s) and any Joint Account Holder;
  - any person who has a right to require or a legitimate purpose for obtaining that Relevant Information or to whom such disclosure is considered by us to be in the interests of any Deutsche Bank Group or necessary or appropriate in the circumstances (including in connection with the provision of any function that we may have outsourced to such person);
  - any person, body or authority to whom we or any member of the Deutsche Bank Group is under an obligation or otherwise required, advised, recommended or expected to make disclosure under the requirements of any Applicable Regulations binding on or applying to us or any members of the Deutsche Bank Group, or any disclosure under and for the purposes of any Applicable Regulations or agreement with any Regulators, or any disclosure pursuant to any contractual or other commitment of us or any members of the Deutsche Bank Group with any Regulators;
  - any counterparty or financial intermediary with whom you have or propose to have dealings;
  - any court of competent jurisdiction in pursuit or defence of any claim or enforcement of rights involving any member of the Deutsche Bank Group; and/or
  - any actual or proposed purchaser of the business or part of the business of the Deutsche Bank Group and its legal advisers or, in the case of a share acquisition, the purchaser or subscriber of shares in any Affiliate and their legal advisers.
- (c) We, members of the Deutsche Bank Group and any of our respective directors, officers, employees and Agents will be permitted to use, store, process, disclose, report, transfer, exchange and in any way deal with Relevant Information to or with any person that we consider necessary or appropriate:
- for any purpose in connection with any Service or facility that we provide to you, including the operation of your Accounts;

- for all current and future customer due diligence, client verification, account administration, and monitoring/screening required under Applicable Regulations or considered necessary by any member of the Deutsche Bank Group;
  - in connection with the pursuit or defence of any legal proceedings or to enforce any rights which relate to or involve you, including but not limited to proceedings to collect any amounts outstanding from you or your guarantor(s) or security provider(s);
  - in connection with any control and risk management processes, including credit checks and monitoring credit exposure;
  - to improve the way in which we deliver Services to you, and make more efficient the operational, financial, technological and compliance aspects that are connected to Services we currently provide to you or may provide to you in the future;
  - Direct Marketing and marketing financial services or related products pursuant to this Service Agreement to you and providing you with information concerning products and services (including those supplied by third parties) which may be of interest to you, provided that the foregoing will not prejudice your rights under the PDPO or the PDPA, as the case may be, unless waived or consented to by you;
  - to comply with obligations, requirements, advice, recommendations or expectations to make disclosure under the requirements of any Applicable Regulations or market practices, or to comply with any present or future contractual or other commitment with any Regulators, which we deem necessary in our sole discretion. You also agree following any initial request to provide whatever additional information we may request; and/or
  - in connection with our legitimate business interests, which include but are not limited to credit scoring, market analysis, record keeping and archiving, systems development and testing, staff training, accounting and management purposes.
- (d) We may transfer Relevant Information to any trade repository or service provider for the purpose of data processing, providing any Service or facility to you on our behalf or complying with any Applicable Regulations, including with respect to the reporting of your identity or any information relating to any of your transactions. That trade repository or service provider may engage the services of another trade repository or service provider and further transfer data and information about you, your transactions (past, current or future) and your Account(s).
- (e) You acknowledge that we are required by Applicable Regulations:
- to provide to relevant regulatory agencies, authorities or exchanges or providers of reporting or publication services information about transactions executed with or for you (or, where applicable, your principal or principals), including relevant information about you, your principal or principals, and your employees;
  - to make public relevant details of transactions executed with or for you;
  - to make public the aggregate positions for different commodity derivatives, emission allowances or derivatives thereof traded on a trading venue; and
  - to provide to regulators with a complete breakdown of the positions in commodity derivatives, emission allowances or derivatives thereof traded on a trading venue held by all persons.
- You consent to us providing or making public such information or details in accordance with Applicable Regulations.
- (f) In certain circumstances, you may yourself be under an obligation to report or make public transactions. We will not report on your behalf.
- (g) We may outsource certain functions to other offices and entities of the Deutsche Bank Group or third parties (including for data and transaction processing, financial and transaction reporting, custody, risk management, execution and operational functions). You acknowledge that Relevant Information will be made available to them and be subject to disclosure requirements pursuant to Applicable Regulations and you agree to such disclosure.
- (h) Disclosures may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not provide a level of protection for personal data which is adequate or equivalent to that in your home jurisdiction. You acknowledge and consent that, subject to the prevailing laws and regulations, we may use, store, disclose, transfer (whether within or outside Hong Kong or Singapore, as the case may be) Relevant Information to the persons and for the purposes as set out in this Service Agreement and any

notices or other terms and conditions made available by us to you from time to time.

- (i) We may have obtained a credit report on you from a credit reference agency in considering any application for credit. In the event that you wish to access the credit report, we will advise on the contact details of the relevant credit reference agency. You authorise us to conduct or cause to be conducted credit investigations, checks and enquiries and for such purpose, to approach your bankers and pass any information to any Regulator.
- (j) Nothing in this Service Agreement shall limit your rights under the PDPO (and any notice to customers relating to the PDPO provided to you from time to time) or the PDPA, as the case may be (and any respective subsidiary or related legislation). Further this Annex is not and shall not be deemed to constitute an express or implied agreement between us for a higher degree of confidentiality than that prescribed by Section 47 of the Singapore Banking Act or the Third Schedule thereto (and any subsidiary or related legislation).

## Annex 7B

### Hong Kong investor identification and over-the-counter securities transaction reporting

The terms of this Annex shall apply if the account holder(s) has/have checked the box in the relevant part in the Account Application.

By checking the box in the relevant part in the Account Application, you consent and agree to be bound by the terms of this Annex.

### Client consent for collection, storing, processing, use, disclosure and transfer of personal data

You acknowledge and agree that we, Deutsche Bank AG through Hong Kong Branch and/or Singapore Branch, may collect, store, process, use, disclose and transfer personal data relating to you (including your Client Identification Data or CID and Broker-to-Client Assigned Numbers or BCANs)<sup>1</sup> as required for us to provide services to you in relation to securities listed or traded on the Stock Exchange of Hong Kong (SEHK) and for complying with the rules and requirements of SEHK and the Securities and Futures Commission (SFC) in effect from time to time. Without limiting the foregoing, this includes –

- (a) disclosing and transferring your personal data (including CID and BCANs) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time;
- (b) allowing SEHK to: (i) collect, store, process and use your personal data (including CID and BCANs) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight; and
- (c) allowing the SFC to: (i) collect, store, process and use your personal data (including CID and BCANs) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements.

You also agree that despite any subsequent purported withdrawal of consent by you, your personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

Failure to provide us with your personal data or consent as described above may mean that we will not, or will no longer be able to, as the case may be, carry out your trading instructions or provide you with securities related services (other than to sell, transfer out or withdraw your existing holdings of securities, if any).

You acknowledge and agree that we also collect, use, disclose, process, store, retain, transfer or otherwise process your personal data in accordance with Hong Kong Personal Data Notifications and Singapore Privacy Statement (Annex 7) and the Disclosure of Information and Outsourcing (Annex 7A) in this Service Agreement.

<sup>1</sup> The terms "BCAN" and "CID" used in this clause shall bear the meanings as defined in paragraph 5.6 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

## Annex 7C

### Privacy Statement applicable to Online Services and Instant Chat

This Privacy Statement explains how Deutsche Bank AG Singapore and Hong Kong Branch, and their Affiliates (collectively, “Deutsche Bank”, “we” or “our”), collect, use and disclose your personal data through your use of the Online Services. The Online Services are intended for Deutsche Bank’s Wealth Management customers of Deutsche Bank AG Singapore and Hong Kong branches only. Unless otherwise defined in this Privacy Statement, capitalised terms shall have the same meanings ascribed to them in the Service Agreement.

This Privacy Statement also explains, to the extent relevant, the manner in which Deutsche Bank collects, uses, discloses or otherwise processes your personal data when you communicate with Deutsche Bank, its agents or employees through the Instant Chat, regardless of whether you have subscribed for the Online Services.

Personal data is any information which can be used to identify an individual. By using Deutsche Bank’s Online Services or communicating with Deutsche Bank through the Instant Chat (whether or not you have subscribed for the Online Services), you consent to the collection, use and disclosure of your personal data by Deutsche Bank.

This Privacy Statement is provided for information purposes only and does not supersede any local privacy statements or policies, specific notifications provided to you or consents obtained from you.

The original version of this Privacy Statement is written in the English language. If any conflict or discrepancy arises between the English version and any subsequent translation into any other language:

1. the English version of this Privacy Statement will prevail; and
2. the translated version of this Privacy Statement will be deemed amended to the extent of such inconsistency to be in conformity with the English version of this Privacy Statement.

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- Collection and use of personal data
- Purposes for which your Personal Data are Used
- Disclosure of your Personal Data
- Marketing Communications
- Accessing and Updating of Personal Data
- Security and International Transfer of Personal Data

- Retention
- Changes to our Privacy Statement
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#### Collection of Personal Data

When you use Deutsche Bank’s Online Services or when you communicate with Deutsche Bank (or its agents and employees) through the Instant Chat (whether or not you have subscribed for the Online Services), we may, to the extent relevant, collect personal data about you and persons authorised by you to access your account (“Authorised User”) such as:

- Name;
- Contact information;
- Your account number;
- Your electronic signature;
- Your interaction with the Online Services and the Instant Chat, such as articles you read and your interest in specific topics;
- Your inputs and interactions with the Online Services and the Instant Chat;
- Authentication and login information;
- National identification, passport, or tax identification documents;
- Information you provide by contacting us;
- Transactional information;
- IP address;
- Location;
- Your device identifier, model and operating system;
- Information and files that you download from our websites or apps and the Instant Chat;
- The version of the browser or app that you are using to access the Online Services and the Instant Chat; and
- Your internet or mobile service provider.

For further information on what information we collect when you visit our websites, please see the Privacy Notice in Deutsche Bank’s general website.

Deutsche Bank also collects and analyses non-personal data regarding the use of its Online Services and the Instant Chat, including, to the extent relevant, domain names, number of hits, pages visited, and length of each of the sessions. Such non-personal

data is/will be used in a statistical manner to evaluate the usefulness of our Online Services and the Instant Chat.

You may decide to use your device's biometric authentication feature (such as the Touch ID feature in Apple Inc. devices). In such cases, Deutsche Bank will not collect or store your fingerprint information. Your fingerprint information will only be used by your device to authenticate your access to the Online Services and the Instant Chat.

#### Purposes for which your Personal Data are used

The personal data you and/or your Authorised Users provide to Deutsche Bank will be used for the following purposes, to the extent applicable to your engagement with Deutsche Bank:

- Verifying your identity;
- Authenticating your access and return to the Online Services and the Instant Chat;
- Assessing and evaluating the accuracy, validity and suitability of information that you provide or submit to us;
- Processing your instructions, transactions, transfers, payments, and executing trades;
- Improving, securing and personalising the Online Services and the Instant Chat;
- Detecting, and preventing crime, and fraud;
- Facilitating investigations and prosecutions;
- Fulfilling foreign and domestic legal, regulatory and compliance requirements and requests;
- Recognising your device to aid in your use of the Online Services and the Instant Chat;
- Processing applications for our products and services, or responding to requests for further information;
- Understanding your interests and topics you respond best to;
- Suggesting financial and market news content to you;
- Designing and personalising financial services and products;
- Identifying your preferences and responding to your feedback;
- Determining whether an investment is suitable for you;
- Sending you alerts and notifications about your portfolio and investment ideas;
- Facilitating business administration; and
- Advising you about our products, services, investment ideas and other opportunities.

#### Disclosure of your Personal Data

Your information is confidential and will not be disclosed to any third party without your consent except as described here.

Deutsche Bank may disclose your personal data and personal data of your Authorised Users to Deutsche Bank's global service providers, agents or business partners, Affiliates, regulators, and governmental agencies for the purposes shown above, and to the extent applicable or relevant to your engagement with Deutsche Bank:

- To help us provide services you request;
- To help us analyse and understand how our Online Services and the Instant Chat are used
- To enhance and design better products and services;
- To protect ourselves from fraud or other illegal activity;
- To comply with subpoenas, court orders, or other legal or regulatory requirements;
- In relation to your use of the Online Services, in accordance with the Online Services Terms; and
- In accordance with the terms and conditions governing your banking relationship with us.

#### Marketing and Communications

We may send you notifications about wealth management services that you signed up for, through our Online Services and the Instant Chat.

Where applicable, we may also send you communications marketing the following classes of services, products and subjects:

- financial, insurance, credit card, banking and related services and products;
- reward, loyalty or privileges programmes and related services and products;
- services and products offered by our co-branding partners; and
- donations and contributions for charitable and non-profit purposes.

If you do not wish to receive notifications or marketing communications from us, you may disable such notifications and communications from your device or app's "Settings" menu or contact your local Deutsche



Bank representative if you wish to change your marketing and communications preferences.

#### Accessing and Updating of Personal Data

We will provide you with reasonable access to your personal data upon request. You may also request for updates to your personal data. Please contact your Deutsche Bank representative to access and update your personal data.

#### Security and International Transfer of Personal Data

When your personal data is collected and transferred to Deutsche Bank, the connection will be secured, and sensitive details such as your password will be encrypted end-to-end. However, transfers of data over the internet and wireless networks are not guaranteed to be completely safe.

Deutsche Bank's internet banking system is certified by internationally accredited certification institutions. Additionally, Deutsche Bank has implemented comprehensive security procedures for our internet-banking system, such as firewalls, multiple layers of encryption, and authentication procedures.

If you believe that the security of your account with us has been compromised, immediately notify us of the problem by contacting your relationship manager.

Deutsche Bank may transfer your personal data to countries and territories outside your home country or territory. When we transfer your personal data internationally, we will ensure that the recipients of the data are bound by legally enforceable obligations to provide your personal data a standard of protection that is comparable to the protection you would enjoy in your home country or territory. Recipients will also be obliged to use and disclose your personal data only for the purposes stated above. Legally enforceable obligations include Deutsche Bank entering into a contract with the receiving organisation specifying strict compliance with Deutsche Bank's internal policies, and taking all other steps that may be required in the countries and territories to which your personal data is transferred.

#### Retention

Deutsche Bank will retain personal data related to your use of the Online Services and/or the Instant Chat for the period, whichever is longer:

- we have a legal or business purpose for retaining your personal data; or
- we are required to retain your information according to applicable (taxation, regulatory, etc.) laws.

#### Disclosure of Third Parties' Personal Data to Deutsche Bank

Before disclosing the personal data of other individuals to us (including employees, agents, contractors, authorised signatories and representatives), or allowing an Authorised User to access your account, you must ensure that:

- you have procured the consent of those individuals or the Authorised User, or both, to disclose their personal data to us; and
- we are able to use the personal data of those individuals or the Authorised User, or both, as described in this Privacy Statement.

#### Queries and Opt-Outs

If you have any queries about Deutsche Bank's privacy policies, please contact your Deutsche Bank representative or relationship manager.

## Annex 8

### Common Reporting Standard Communications

#### 1 Introduction

The Common Reporting Standard (“CRS”) is a recent initiative undertaken by the Organisation for Economic Cooperation and Development (“OECD”) in an effort to combat tax evasion. Currently over 100 countries have agreed to implement the CRS by entering into either a bilateral or a multilateral agreement with other jurisdictions. Additional countries are expected to join.

Under the CRS, participating countries are required to automatically exchange, on an annual basis, information on the financial holdings of tax residents of participating countries. The goal of this exchange is to provide countries with information about the offshore activity of their tax residents, and to ensure that tax is collected where required. Countries that have committed to exchange information in 2017, are considered “early adopter” countries. Early adopters include most of the European countries, such as the U.K., Germany and the Netherlands. Other “early adopter” countries include India, Cayman Islands, Guernsey and Jersey. The second wave of CRS implementation would include countries like Singapore, Hong Kong, China, Australia and Japan.

#### 2 CRS at a Glance

The CRS introduces new tax reporting and due diligence review requirements. Under the CRS, information is automatically exchanged between the tax authorities of participating countries. To effect this exchange, financial institutions in participating countries, are required to report financial account information, to their local tax authorities. The local tax authority will exchange this information with the tax authorities in other participating countries with whom it signs a Competent Authority Agreement (“CAA”).

If the Deutsche Bank entity with which you have an account is located in a participating country, then that entity must review its financial accounts and report those that are held, directly or indirectly, by reportable account holders. This reporting is required with respect to equity interests and shareholdings in fund vehicles and investment entities as well as other types of financial accounts such as depository and custodial accounts.

To identify reportable account holders, Deutsche Bank must first determine the country(ies) in which the account holder is tax resident. Generally, the account holder will be a tax resident in the country(ies) where it is liable to pay income or corporate taxes. However, local law of that country may consider other criteria in determining tax residence.

After determining where an account holder is a tax resident, Deutsche Bank entities in the participating jurisdictions must determine if the account holder is reportable. Generally, if the account holder is a tax resident in a participating jurisdiction that is different from the participating jurisdiction where the account is held, then Deutsche Bank may be required to report the financial account information to the local tax authority which will forward the information to the country(ies) in which the account holder is tax resident. For example, if an account holder is tax resident in China, and is a portfolio management customer of Deutsche Bank in Singapore, then Deutsche Bank Singapore may be required to report

the account holder to the Singapore local tax authority (IRAS) which will forward the information to the China tax authorities, subject to the CAA between Singapore and China. The information to be reported includes, name of the account holder(s), account balances, income and, for custodial accounts, gross proceeds from the disposal of assets. Account closures must also be reported.

### 3 Examples of Reportable Information:

About the account holder	About the asset	Income/gains/movements:
Full Name	Name of the financial institution and its identifying number	Gross interest received
Address	Type of asset (financial accounts/products as well as interests in trusts/holding entities)	Dividends received
Date of Birth (*Individuals only)	Local account number/identifier	Any other income derived from financial assets
Place of Birth (*Individuals only)	End of the year balance for cash deposits	Gross sale proceeds received into accounts
Tax Identification Number	Cash value for other assets	Amounts paid on account closures

### 4 CRS Timelines

Early adopter countries are required to have procedures in place to record the tax residence of new clients by January 1, 2016. For early adopter countries the CRS requirements to collect tax information from new clients becomes effective from January 1, 2016, with first reporting to the local authority in 2017.

The requirement for collection of tax information for the second wave countries (like Singapore and Hong Kong) will be effective from January 1, 2017, for new accounts and first reporting due in 2018.

### 5 For More Information

*Please refer to the OECD website:*

<http://www.oecd.org/ctp/exchange-of-tax-information/standard-for-automatic-exchange-of-financial-information-in-tax-matters.htm>

*Please contact your legal and/or tax advisors if you require specific information or have additional questions.*

## Annex 9

### Feedback, Complaints and Comments on our services

Your feedback to improve our services is most valuable. If you have any complaints or comments on our services, you are welcome to contact your Relationship Managers or make use of the following channels to communicate with us:

For clients with our Hong Kong Branch  
Email: [pwm.services@db.com](mailto:pwm.services@db.com)  
Phone: +852 2203 7788

For clients with our Singapore Branch  
Email: [pwm.sg.services@db.com](mailto:pwm.sg.services@db.com)  
Phone: +65 6423 6450

We will acknowledge receipt of your comments within seven (7) days and provide comments on your specific response within thirty (30) days.

We maintain complaints management policies and procedures for handling client complaints. Please contact your relationship manager if you require details of the process we follow when handling a complaint.

### General Enquiries

If you have enquiries, or you have forgotten or lost Account(s), or have lost touch with your Account(s), you are welcome to contact your Relationship Managers or make use of the following channels to communicate with us:

For clients with our Hong Kong Branch  
Phone: +852 2203 7788

For clients with our Singapore Branch  
Phone: +65 6423 6450

### Outsourcing of certain functions

In order to serve you better, we may, from time to time, outsource some of our functions to Deutsche Bank AG affiliates or third parties located in other countries, which currently include Germany, India, Japan, the Philippines, Singapore, Hong Kong, Switzerland, the UK and the US. Please note that relevant regulatory or governmental body, agency or authority in such countries may have right of access to information relating to your account.

## Annex 10

### Reminder on Insider Trading Regulations for Public Listed Companies or Persons Connected with Public Listed Companies

As you are or may be, from time to time, a public listed company and/or a person connected with and/or a substantial shareholder of a public listed company(ies), we wish to highlight that you may have certain necessary regulatory obligations to comply with.

We are conscious that as a public listed company and/or a person connected with and/or a substantial shareholder of a public listed company(ies), you are or will be required to meet certain regulations in general which includes, amongst others, reporting requirements with regard to shareholdings (whether in your personal names or via holding vehicles that you have deemed interests), and that any transactions that you enter into in association with non-public price sensitive information may be regulated and/or prohibited or deemed to be unjust measures that affect the fairness or order of the relevant financial securities market. Further, such transactions may require your reporting to the relevant authorities.

We wish to highlight that information relating to your account and investments may be disclosed to the relevant government authority, regulatory body or securities exchange, and to such other party as may be required by the Bank to comply with applicable laws and regulations.

It is our recommendation that you work with your legal advisors to familiarize yourself with the relevant laws and regulations as we are under no obligation whatsoever to advise you in respect thereof.

## Annex 11

### Best Execution Policy Statement

#### Introduction

The objective of this Best Execution Policy Statement is to provide you with information on our Best Execution Policy (the "Policy") and to provide you with an overview of our considerations when placing and/or executing your orders so as to achieve the best possible results for you on a consistent basis.

The Bank is required to place and/or execute your orders on the best available terms ("Best Execution"). In order to ensure Best Execution, we will assess each order to determine the relative importance of the execution factors (as described below) and we will take steps to monitor, review and update the Policy where appropriate to ensure that we continue to achieve such results.

Our commitment to provide you with Best Execution does not mean that we owe you any duty over and above our regulatory obligations or as may otherwise be contracted between us.

#### Scope of the Policy

The Policy will apply when we place and/or execute your instructions, in respect of the products set out below, where we:

- (i) execute your orders as principal or agent; and
- (ii) execute and/or submits execution instructions to brokers, execution venues, over-the-counter ("OTC") counterparties or issuers.

The Policy will not apply and the duty of Best Execution will not arise where you have not placed reliance on us in relation to the execution of your orders, for example when you approach us for a request for quote in respect of a particular financial instrument.

The products which are in scope of the Policy are as follows:

- (i) Equities;
- (ii) Bonds;
- (iii) Spot Foreign Exchange;
- (iv) Derivatives (OTC or exchange-traded); and
- (v) Structured products.

Collective investment schemes (including but not limited to mutual funds, hedge funds, investment funds, alternative investment funds, private equity funds, collective investment vehicles of the Bank or any third party providers) are generally out of scope for Best Execution due to the unique nature of the product.

#### Execution Factors

Under the Policy, we take into account a range of factors when executing your order ("execution factors") and these factors may include:

- (i) price of the product;
- (ii) cost relating to the execution;
- (iii) speed and likelihood of execution;
- (iv) likelihood of settlement;
- (v) nature and size of the order; and
- (vi) any other consideration relevant to the execution of a particular order.

In determining the relative importance and/or applicability of the execution factors, we also take into account the following considerations:

- (i) the characteristics of the financial instrument that is the subject of the particular order;
- (ii) the characteristics of the particular order made by you; and
- (iii) the characteristics of the execution venues or brokers to which the particular order may be directed.

Generally, we consider that the most important execution factor is the price at which the order is placed or executed. However, there may be circumstances where price is not the dominant execution factor. When considering each execution factor, we will use our experience and expertise to balance and weigh these execution factors with a view to providing you with the best possible results on a consistent basis.

When placing and executing your orders, our objective is to carry out comparable orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or your best interests require otherwise. Orders will not be treated as comparable if they are received by different channels and it is not practicable for them to be treated sequentially.

For transactions involving initial public offering of equities, new issues of bonds and the subscription and redemption of funds, due to the characteristics of these markets, we have limited discretion in defining the parameters of execution of these orders. As such, we need only ensure that your orders have been placed in a timely manner with the corresponding counterparty.

#### Specific Instructions

Where specific instructions are given by you regarding the execution of your order ("Specific Instructions"), we will take such steps as is reasonably possible to meet our Best Execution obligations to execute your order in

accordance with those Specific Instructions, and we shall be considered to have satisfied our Best Execution obligations in respect of your order when it has been executed according to your Specific Instructions.

In respect of those Specific Instructions covering one or certain aspects of your order, we will still take such steps as is reasonably possible to meet our Best Execution obligations in respect of the other aspects of your order that are not covered by your Specific Instructions.

### Use of Brokers and Dealers

We may assign the execution of orders to affiliated or non-affiliated brokers or dealers. When selecting brokers and dealers to execute your orders, consideration is given to factors such as their accessibility to the relevant market, connectivity to the relevant execution venue, experience in the relevant market, ability to give up and clear trades and historical execution performance.

In the event that we rely on brokers or dealers to execute your orders, we will place reliance on the brokers or dealers to execute your orders and they will then be responsible for achieving Best Execution. This includes orders placed via algorithmic trading.

### Execution Venues

In selecting an appropriate execution venue to execute your orders, we will consider the functional and economic merits such as the liquidity, suitability, and settlement infrastructure of each potential execution venue.

In the event that there may be only one possible execution venue, we will execute your order on the sole execution venue and this will be regarded as having achieved Best Execution in respect of the execution factors pertaining to the selection of the execution venue.

### Transactions through Single Counterparty

We may execute your order by transacting with or through a single counterparty in the following circumstances:-

- (i) when the financial instrument which is the subject of an order is infrequently traded, new, unusual or bespoke, and/or the trade size and/or the execution instructions would not be considered standard for the subject exchange or the OTC market and as a result, multiple quotes or multiple counterparties may be unavailable for these financial instruments. In such a situation, we will consider the relevant execution factors and may decide to execute your order by transacting with or through a single counterparty. Where an external quote is not available or not obtained, this single counterparty could be a DB affiliate.

- (ii) For certain financial instruments, including Foreign Exchange, Interest Rate Swaps, Commodity Index swaps and Fund-Linked swaps transactions, where we are unable to execute the order because of our infrastructural setup, we will transact through a single counterparty, typically a DB affiliate, so as to rely on their infrastructure to execute the order. For these financial instruments, we will place reliance on such single counterparty to achieve Best Execution.

### Review and Monitoring

As part of the Policy, we will review and monitor the effectiveness of our current Policy and assess whether we have taken such steps as is reasonable to provide the best possible outcome for orders executed on your behalf on a consistent basis. The effectiveness of the Policy is reviewed periodically and may be updated from time to time in order to ensure that we achieve the best possible outcome for you in the placement and execution of your orders.

Whilst we will take steps to ensure that the best possible results are achieved for your orders on a consistent basis, there is no guarantee that on every occasion we will achieve the best possible result for your orders.

In addition, where systems fail, or for other reasons beyond our control, we may execute orders or transactions in a manner which differs from our normal practice. In such situations, we will endeavour to perform our Best Execution obligation to the best of our ability, having regard to all of the circumstances. Our commitment under this Policy shall not be construed in any way to amount to an obligation to you under any transaction, and our failure to comply with the Policy shall not entitle you to cancel, terminate or rescind any transaction.

