

**TERMS OF BUSINESS
(DBS BANK LTD. – TREASURY & MARKETS)**

DBS BANK LTD (“DBS”), a company incorporated in Singapore and having its registered address at 12 Marina Boulevard, Marina Bay Financial Center Tower 3, Singapore 018982 and operating through its branch in the United Kingdom 9th Floor, One London Wall, Barbican, EC2Y 5EB (an overseas company registered in England and Wales with company number FC010036, branch number BR000664) (“**DBSL**”)

DBS is authorised and regulated by the Monetary Authority of Singapore, 10 Shenton Way, MAS Building, Singapore 079117. DBSL is authorised by the Prudential Regulation Authority (“**PRA**”), 20 Moorgate, London, EC2R 6DA. It is subject to regulation by the Financial Conduct Authority (“**FCA**”), 12 Endeavour Square, London E20 1JN and to limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

1. SCOPE AND APPLICATION

- (a) These Terms of Business and any supplements or notices issued by DBSL thereto (collectively, these “**Terms**”) govern all designated investment business (as defined under the FCA Handbook and the PRA Handbook, as applicable) and business in relation to other traded products (including structured deposits¹ but excluding money market deposits) which is transacted with or for you by us and supersede and replace all previous terms between us. You specifically consent to us providing you with information via our website at <https://go.dbs.com/MiFID-Regulations> or such other website as we may from time to time notify to you or by electronic message.
- (b) References to “we/us/our” are to DBSL and any of DBSL’s other offices and branches (including DBS head office) and affiliated companies, whether in the United Kingdom or elsewhere (“**Group**”).
- (c) References to “you” and “your” under these Terms are to you alone except as expressly provided otherwise in a specific context.
- (d) **These Terms constitute a legally binding contract which you are deemed to have accepted for yourself and on behalf of any principal or principals on whose behalf you are acting as agent and on each occasion you give us instructions to deal or accept services from us after our despatch of these Terms to you. These Terms supersede any terms of business that may have previously been sent to you by us or received by us from you and incorporate any execution policy as we may agree with you from time to time. Your entry into transactions with us deems your continued consent to such execution policy.**
- (e) Without limiting the application of these Terms to transactions entered into, or deemed to be entered into, under these Terms, these Terms are without prejudice to and shall not supersede or amend any other contract(s) entered into by you and us (each a “**Product Contract**”) including, without limitation, any existing general terms which you may have entered into with our other Group entities, any contract relating to specific, or specific types of, products, services or transactions, including, without limitation, financial instruments (as defined under the Markets in Financial Instruments Directive (Recast)) (“**MiFID**”). In the event of any conflict between any Product Contract, any existing general terms and these Terms, the provisions of the Product Contract and existing general terms shall prevail.
- (f) Any transactions entered into by you under these Terms are subject to: (a) any applicable law contained in or made under the Financial Services and Markets Act 2000 or any other statute of the United Kingdom; (b) any laws and regulations of any other jurisdiction applicable to the provision of services to you by us under, or in connection with, these Terms; and (c) any other applicable principle, rule, guidance, decision, determination, ruling, article, by-law, procedure, usage and custom of the FCA, PRA or other relevant regulatory body, exchange, MTF, OTF, clearing system or organised market applicable to the provision of services to you by us under, or in connection with, these Terms (“**Applicable Law**”). In the event of a conflict between these Terms and any such Applicable Law, such Applicable Law shall prevail.

2. SERVICES PROVIDED

- (a) We can offer a range of investment services as set out in our FCA Part IV Permissions.
- (b) We may enter into transactions with you, or arrange transactions between you and other market participants, in circumstances otherwise than on, or in accordance with the rules of, a recognised investment exchange or a designated investment exchange as appropriate to the transaction and may advise you about such transactions.
- (c) Our other Group entities may act as settlement counterparty to transactions arranged by DBSL. In such circumstances, the transaction will have been arranged or executed under the relevant FCA Conduct of Business Rules (“**Rules**”) governing DBSL but will be settled or cleared under the relevant local conduct of business or other relevant rules governing that Group entity.
- (d) We shall not be required to do anything or refrain from doing anything which would, in our opinion, infringe any Applicable Law to which we are subject. We may do whatever we consider necessary to comply with the Applicable Law. Similarly, you shall do everything necessary to comply with Applicable Law and shall not cause us to infringe Applicable Law.

3. CLIENT CATEGORISATION²

- (a) Unless otherwise agreed in writing between us, if you are acting on behalf of any principal or principals when transacting business with us under these Terms, we will treat you alone (rather than any such principal or principals) as our client for

¹ MiFID II, see recital 39

² FCA, COBS Chapter 3

all purposes in relation to the Rules. You will be responsible for fulfilling any regulatory obligations to your principals. This applies even if you act on behalf of any principal or principals whom you have identified to us and no such principal or principals will be our client for the purposes of the Rules.

- (b) For the purposes of all services which we provide to you (execution related services or otherwise), we shall treat you as either an eligible counterparty or a professional client as defined by the Rules in relation to those products.
- (c) If you are categorised as a professional client in accordance with the Rules, we are entitled to assume you have the necessary experience and knowledge to make your own investment decisions in relation to products and have the relevant expertise to assess the risks arising, and, hence, will not be entitled to certain regulatory protections available to a "retail client" (as defined by the Rules). If you are an eligible counterparty, we are not required to consider whether a service, product or transaction is appropriate for you.
- (d) You should notify us immediately if, at any point in time, you consider that you would no longer fall within the definition of an eligible counterparty or a professional client.
- (e) Under the Rules you should be aware that you are entitled to request to opt for a different client categorisation in accordance with the procedures set out in the Rules. If you are seeking to opt for a client categorisation with a lesser degree of protection, you will need to, inter alia, provide us with a statement in writing confirming that you are aware of the consequences of such re-categorisation. However, we would also advise you that, to the extent you request re-categorisation to opt for retail client status, we regret we shall not be able to continue to provide you with services set out in these Terms.

4. REPRESENTATIONS AND WARRANTIES

On a continuing basis, you represent and warrant to us and agree that (including on behalf of any principal or principals for whom you are acting as agent):

- (a) You are duly organised and existing and in good standing under the laws of your jurisdiction.
- (b) You have full power, authority and capacity, and in the case of a trustee you have and will have full power, authority and capacity when acting in the capacity of trustee under the relevant trust deed(s), to enter into and perform your obligations under these Terms and to confer on us such authorities as are necessary so that these Terms will be binding upon you.
- (c) These Terms and any service or transaction contemplated or conducted or executed by you or for you constitute your legal, valid and binding obligations, enforceable against you in accordance with the provisions of these Terms, subject only to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally.
- (d) Any of your investments which we or our agent hold on your behalf pursuant to these Terms are or will be beneficially owned by you free from all liens, charges and encumbrances other than those which may arise in our favour, or in the case of acting in the capacity of a trustee or investment manager, you represent that you have obtained a representation of beneficial ownership, free from all liens, charges and encumbrances, from the beneficial owner and that the beneficial owner has authorised you to deal with such investments.
- (e) All necessary corporate or other consents and authorities to enable you to conduct all transactions and contract to receive all services under these Terms have been obtained and will be maintained by you.
- (f) You have obtained and are in compliance with the terms of all authorisations, consents and approvals of any government or other regulatory body necessary to enable you to conduct all transactions under these Terms.
- (g) You are and will be knowledgeable of and experienced in the risks of entering into transactions under these Terms, capable of evaluating the merits and risks of such transactions and able to bear the economic risks of such transactions; and have made your own assessment as to suitability and appropriateness of each transaction based upon such professional advice as you have considered necessary³.
- (h) You are in compliance with all laws, rules and regulations applicable to anti-terrorism, anti-corruption and bribery, including, without limitation, the United Kingdom's Bribery Act and have instituted and maintain policies and procedures designed to prevent terrorism, bribery and corruption by you and persons associated with you.
- (i) You are not or, to the best of your knowledge, none of your directors, officers, employees, agents or representatives, is acting in connection with the transactions with an individual or entity that is, or is owned or controlled by a person that is:
 - (i) currently a target of, or otherwise a subject of, any economic or financial sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury or any European Union, United Nations, United Kingdom or the Monetary Authority of Singapore (collectively, "**Sanctions**");
 - (ii) located, organised or resident in a country or territory that is the subject of Sanctions; or
 - (iii) engaged in any activity or conduct that might reasonably be foreseen to cause it to become a subject of Sanctions.
- (j) No Termination Event (as defined below) with respect to you has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under these Terms.
- (k) You confirm that any information given to us by you or on your behalf is complete, accurate and not misleading.

³ COBS R9.2.8

- (l) Each payment by you shall be made without any deduction or withholding on account of tax, save where such deduction or withholding is required by law, in which case the amount of payment due shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.
- (m) You will comply with and fulfil all of your obligations under Applicable Law and will not breach any Applicable Law in respect of entering into or performing any transaction under these Terms and you will provide us with any instructions or orders and/or complete such procedural formalities as may be required by applicable tax or other law and/or practice and, at our request, you will supply in a timely manner all tax-related forms, documents, certificates or other information that may be periodically required to enable us to comply with our or any other tax related information reporting obligations and/or make any payments to you (i) without deduction for any tax withholding or (ii) at a reduced rate of withholding, if applicable.
- (n) Any third party appointed by you to give and receive instructions, notices and/or other communications on your behalf under these Terms has all requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive such instructions, notices or other communications.
- (o) Upon request from us, you will provide us with such information as is necessary for us to perform our obligations under Applicable Law.

5. INSTRUCTIONS

- (a) You authorise us to act on any instruction received (by whatever means transmitted, whether or not in writing) which purports, and which we believe in good faith, to come from you or to have been given on your behalf regardless of whether you have provided us with notice of a list of persons (including any individual or entity) authorised to act on your behalf and, where you have provided us with such a list, regardless of whether the person in question is named or not named on that list. If we enter into any transaction(s) upon any such instruction, and securities or funds are not delivered to us as and when due, you will fully indemnify us against all costs, expenses, liabilities and losses which we may incur and against all claims which may be made against us as a result of such failure.

We shall not be responsible for any delays, inaccuracies or omissions in the receipt of your instructions or in the transmission of orders or other information to us by you except to the extent such delays, inaccuracies or omissions are caused by our own gross negligence, fraud or wilful default.

Notwithstanding our general willingness to enter into transactions with you or on your behalf, we shall not be under any obligation to enter into any particular transaction, or to accept and act in accordance with any instruction.

- (b) Notice is hereby given to you that all telephone communications or conversations between you and us, including trading, sales or settlements will be recorded⁴. We may record such telephone conversations without use of a warning tone. Such records will be our sole property. Our voice records will be accepted by you as conclusive evidence of the orders, instructions or conversations recorded.
- (c) To the extent permitted by Applicable Law, by virtue of accepting services hereunder, you agree that we may record, monitor and retain all electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies, and in connection with the services and/or transactions contemplated by these Terms.

6. APPLICATION OF TRADING VENUE, MARKET AND PLATFORM RULES

- (a) We may undertake transactions for you both on and off a trading venue. You should note that all transactions undertaken with or for you on a trading venue shall be subject to any applicable venue or market rules or customs.
- (b) We reserve the right to incorporate into this relationship by reference any rules, terms or laws of any regulatory body, trade organisation or professional association applicable to the products traded or within the contemplation of the parties at the relevant time. You agree to this incorporation by subsequently dealing in the product to which such terms are incorporated notwithstanding that you may not be a member of the regulatory body, trade organisation or professional association in question.

7. CONTINGENT LIABILITY INVESTMENT

- (a) Where we effect a Contingent Liability Investment for you (defined in the FCA Handbook as a derivative under the terms of which you will or may be liable to make further payments (other than charges, and whether or not secured by margin) when the transaction falls to be completed or upon the earlier closing out of position) you may be required to provide any margin payable on the transaction. This will require you to deposit with us cash (or other assets) to secure performance of your obligations under the transaction by making an initial payment and then further variable payments against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of the investment will affect the amount of further margin payments you will be required to make.
- (b) Where the price in relation to any margined transaction is denominated in a currency other than sterling, we shall have the right to call for margin in relation to the transaction in such other currency and, for the purposes of calculating such margin, we shall have the right to translate sterling values into such other currency using our then prevailing rate of

⁴ Current telephone recording requirements are set out in COBS R11.8. Following MIFID II implementation, FCA proposes to cover this in SYSC R10A.1.5-10A.1.11 (see FCA CP16/29)

exchange. You authorise us to enter into foreign exchange transactions on your behalf where we deem it necessary to do so.

- (c) By entering into any margined transaction with us, you acknowledge that all such margin will cease to be your property once the transaction in respect of which such margin was accepted is undertaken, and such margin may be transferred or pledged to any clearing house or intermediate broker, including for use as collateral in respect of our own obligations or the obligations of any of our other clients to the clearing house or intermediate broker. We may agree to return such margin to you to the extent that we deem that the aggregate value of all margins at any time held by us exceeds the aggregate amount of margin for the time being required by us. We shall return to you margin equivalent to that originally provided, but not necessarily the identical assets.
- (d) You should be aware that if you fail to meet such a call for a margin payment by the close of business on the business day on which the demand is made than we may close out the position and use any collateral or cash held by us for that purpose, including investments held on your behalf. We will be entitled to choose the time of closing out at our absolute discretion.
- (e) We shall have no responsibility for taking or failing to take action to exercise any of your option contracts.

8. EXECUTION OF ORDERS

- (a) When executing an order on your behalf, we may execute that order outside a regulated market, Multilateral Trading Facility ("**MTF**") or Organised Trading Facility ("**OTF**") where we reasonably believe that this is necessary to achieve best execution. You consent to us executing an order outside a regulated market, MTF or OTF where we reasonably believe it is in your best interest to so execute an order⁵.
- (b) We do not act as your agent at any time. These Terms are not to be interpreted as conferring any fiduciary duties and obligations upon us. We may, at any time and without liability on our part, refuse to act upon, execute or otherwise implement any instruction or request without giving any reason, provided that such refusal is notified to you promptly.
- (c) We shall, where required to, provide best execution in line with our Order Execution Policy. A copy of our Order Execution Policy is available to view on our website at <https://go.dbs.com/MiFID-Regulations>.
- (d) We may be required to communicate with other market participants for the purpose of discerning interest in the execution of a transaction prior to the terms of an order being made available to all market participants. These are known as pre-execution communications. We consider you to consent to us engaging in pre-execution communications on your behalf either by doing so explicitly, or by continuing to place orders with us after receipt of these Terms.

9. MARKET CONTRACTS

- (a) In respect of transactions made subject to the rules of an exchange, trading system, MTF, OTF, other venue or clearing house, we shall (unless we notify you otherwise) have entered into a Market Contract (as defined below) in relation to each such transaction, except where otherwise permitted by the rules of the relevant exchange, trading system, MTF, OTF, other venue or clearing house.
- (b) "**Market Contract**" means (a) a contract between us and an intermediary, exchange, member of a market, clearing firm, clearing house, dealer or other person or association, entered into at or about the time of a transaction effected between us and you in consequence of matching (except as the case may be as to price and parties) or corresponding to the transaction effected between us and you, (b) (where the context so admits), a corresponding contract between any of the above and (c) the appropriate part of any such contracts if contracts are aggregated. Accordingly, each Market Contract shall correspond to a transaction effected between us and you and you shall be liable as principal and beneficially entitled to any such transaction and we shall be liable as principal and beneficially entitled to the corresponding Market Contract.
- (c) Unless otherwise specifically agreed with us in writing, you must remain solely and beneficially entitled to and liable as principal in transactions effected under these Terms notwithstanding that you may be acting on behalf of one or more underlying clients.
- (d) Where the transaction effected between you and us is to be allocated to another exchange or trading system member specified by you, provided the other exchange or trading system member accepts the allocation, we shall (without prejudice to any claim we may have for commission or other payment) cease to be a party to the relevant transaction and relevant Market Contract and shall have no obligation to you in respect of their performance whatsoever. Such contracts shall thereupon cease to be transactions and Market Contracts for the purpose of these Terms. If the other exchange or trading system member declines to accept the allocation, we shall be entitled at our option either to confirm the relevant transaction with you or to liquidate it and the Market Contract in such manner as we shall decide in our absolute discretion and any balance resulting shall be settled immediately, subject to any claims we may have against you.
- (e) A Market Contract corresponding to a transaction effected between you and us shall arise forthwith when we effect a transaction with you or fill an order for you (whether in whole or part) in the circumstances described in (b) above.
- (f) If you utilise an electronic order routing system using our access or account, the transaction with you and corresponding Market Contract shall come into being (subject to applicable rules) immediately upon acceptance of instructions by the system.

⁵ http://www.fsa.gov.uk/pubs/international/preclc_20sep07.pdf

10. AGGREGATION OF ORDERS

We may combine your orders with our orders and persons connected with us and orders of other clients. We would do so when we reasonably believe that we will obtain a more favourable price than if your business was executed separately. However, on some occasions aggregation may operate to your disadvantage.

11. TRANSACTION REPORTING

We will comply with our obligations under the Rules set out in SUP 17 (as may be amended from time to time) in relation to transactions executed with you or on your behalf.

12. SETTLEMENT

- (a) Our obligation to settle any transaction or to deliver any securities purchased by you is conditional upon receipt by us or our settlement agent of all necessary documents or funds due to be delivered by you or on your behalf on or before the due date for settlement.
- (b) You are responsible for the due performance of every transaction which we enter into with or for you. Where permitted to do so by Applicable Law, we may effect a net settlement with or for you or on your behalf. Where we have acted as agent for you, it is the other party to the transaction who is responsible for settlement of the transaction and delivery or payment will be at your entire risk. You will fully indemnify us from and against any and all liabilities, obligations, losses, damages, fines, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever (including cost of enforcement) which may be suffered by, imposed on, incurred by or asserted against us as a result of such failure.
- (c) We shall effect settlement of any transaction in accordance with Applicable Law and market practice in the jurisdiction or market in which the transaction is settled. You acknowledge that settlement of securities in some jurisdictions or markets does not occur on a delivery against payment basis.
- (d) You are responsible for all taxes, duties and levies payable with respect to any transaction executed by us with you or on your behalf. Where the applicable tax authority looks to us to account for any such tax, duty or levy on your behalf, we shall be entitled to deduct, charge and account for any such amount and you shall be obliged to pay to us the relevant amount in addition to the funds required to settle the transaction.

13. CONTRACT NOTES AND CONFIRMATIONS

- (a) Where we execute a sale or purchase of an investment and/or traded product with or for you under these Terms, we may confirm essential details of that transaction with you or any agent nominated by you in writing. This confirmation or contract note may be dispatched by, inter alia, telex, SWIFT, facsimile or in electronic form (including notice via a website), which shall have the same effect as if provided to you in hard copy. Confirmations or contract notes override any oral or informal trade summary or information that may be provided to you.
- (b) All contract notes or confirmations issued by us shall bind you unless a detailed objection is received in writing by us within one business day of despatch of the contract note or confirmation by us. A party shall not be bound by a contract note or confirmation which it issues in manifest error.

14. COSTS, CHARGES AND INTEREST

- (a) We may charge you interest in the following circumstances:
 - (i) Where you are in default by virtue of late payment for or delivery of investments, traded products, collateral or cash, interest may be charged at a rate at our sole discretion; and
 - (ii) Where there is an agreed debit balance on your account with us, interest may be charged at the rate agreed between us.
- (b) Interest will not normally be payable to you in respect of any money we hold for you unless specifically agreed between you and us in writing.
- (c) You agree to limit the scope of the information on costs and charges you will receive from us to the maximum extent permitted under any Applicable Law⁶ and that the information we have provided as set out in this Clause 14, is adequate for you to understand the costs and charges associated with the provision of our services, and satisfies our obligation as required under any Applicable Law⁷.

Our charges, such as management fees, service costs, swap fees, securities lending costs and taxes, financing costs, mark-ups, spread, commissions (including broker commissions), advisory fees, custodian fees and costs, stamp duty, transactions tax and foreign exchange costs⁸, will be subject to negotiation and agreement. In the absence of any agreement between us, we shall be entitled to charge and you agree to pay our standard rates plus all commission, mark-up, mark-down, spread or other fees, charges, expenses, fines or penalties on a transaction entered into by you under these Terms, as well as any applicable value added tax. Any charges due to us plus any applicable value added tax, duties, taxes and levies may be deducted from any funds held by us on your behalf or any payments made by us to you

⁶ See in particular Article 50(1) of MiFID Delegated Regulation <https://ec.europa.eu/transparency/regdoc/rep/3/2016/EN/3-2016-2398-EN-F1-1.PDF> and FCA COBS R6.1-A.2.10 <https://www.fca.org.uk/publication/consultation/cp16-29.pdf>

⁷ See in particular Article 24(4) of MiFID II <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0065>

⁸ <https://ec.europa.eu/transparency/regdoc/rep/3/2016/EN/3-2016-2398-EN-F1-1.PDF>, Annex II

or to others on your behalf or, at our discretion, shall be paid by you as we notify. Where value added tax is due on our charges (including any expenses) payable by you to us, you shall be responsible for such value added tax and shall pay such value added tax to the relevant tax authorities or us as required by Applicable Law.

Where we effect any transaction as principal with you, the pricing of that transaction may incorporate a mark-up or mark-down, which may result in additional compensation to us. This may include (without limitation) liquidity, brokerage, client servicing and transaction costs and credit charges.

- (d) We may receive other payments in connection with any transaction we execute with or for you.
- (e) We may share our charges with other persons and the amount or basis of any shared charges in relation to a specific transaction will be made available on request to the extent required under the Rules and with regard to the nature of the services provided to you, and such disclosure may be in summary form only.

15. MARKET CONDUCT

You will not take any action or fail to take any action in circumstances where taking such action or failing to take such action would amount to market abuse, nor fail to observe the proper standards of market conduct in relation to any relevant exchange and not knowingly take any step or omit to take any step that would cause us to commit market abuse or fail to observe such proper standards.

16. RISK WARNING

- (a) This notice is provided to you in compliance with the Rules and MiFID. Please be aware that there are certain risks involved in entering into transactions in financial instruments. You should not deal in these products unless you understand their nature and the extent of exposure to risk that you will incur.
- (b) All financial products carry a certain degree of risk, and even low risk investment strategies contain an element of uncertainty. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the risks associated with each of these instruments.

17. NON-RELIANCE

- (a) You acknowledge and agree that we shall not owe you any duty to advise on the merits or suitability of any investment or series of investments or trading decisions or traded products entered into or contemplated by you.
- (b) Without limitation to the generalities of the foregoing, we shall not give you legal, regulatory, accounting, taxation, financial or any other advice in relation to any investment or series of investments or trading decisions or traded products and you are solely responsible for seeking and obtaining your own advice and taking your own trading decisions. You agree that you will rely on your own judgement for all trading decisions and investments or series of investments and that you are not in any way acting in reliance on us.
- (c) Any research, trading recommendation, trade idea, information about investment and investment strategy, market commentary, generic advisory material or other information communicated to you is not personalised to, tailored to or based on a consideration of your individual circumstance, is incidental to the provision of services by us under these Terms and should not be relied upon. We do not give any representation, warranty or guarantee as to the accuracy or completeness of any such information or as to the regulatory, legal, accounting, taxation or other consequences of any investment or traded products.

18. FINANCIAL SERVICES COMPENSATION SCHEME

DBSL is a member of the Financial Services Compensation Scheme ("**Scheme**"). The Scheme is only available to certain types of claimants and claims. Payments under the Scheme in respect of designated investment business are subject to a maximum payment of GBP50,000 per eligible investor. For further information about the Scheme, please refer to the Financial Services Compensation Scheme website at www.FSCS.org.uk.

19. COMPLAINTS

If you have any cause for complaint in relation to any aspect of your relationship with us, your complaint should be addressed to: Head of Compliance, DBS Bank Ltd., London Branch, 9th Floor, One London Wall, Barbican, EC2Y 5EB

- (a) Without prejudice and in addition to any general lien, right of set-off or other similar rights which we may have, by law or otherwise, over any of your investments, monies or other property, your investments, monies or other property shall be subject to a general lien in our favour, insofar as there remains any outstanding amount owed by you to us under these Terms.
- (b) Your investments, monies or other property shall be subject to trust in our favour as continuing security for the payment and discharge of any obligation, whether present or future, actual or contingent owed by you to us under these Terms.
- (c) If, at any time, during the course of or following the termination of these Terms any amount or other obligation is owed by you to us under these Terms, we may set-off any such amount or obligation against, or retain or make deductions from, any amount or other obligation which we owe to you or are holding for you under these Terms.

(d) Where you or we are under an obligation to deliver securities, for the purposes of us exercising any termination, close out, netting or set-off rights under these Terms, any such obligation shall constitute an amount equal to the purchase price of the relevant securities in the market (as determined by us in our sole discretion).

(e) We will not be obliged to exercise any power of sale under these Terms in place of exercising any right of set-off.

20. POWER OF SALE

(a) You hereby irrevocably authorise us at any time after the occurrence of a Termination Event (as defined below), if any amount or other obligation owed to us from you under these Terms has not been paid or performed when due, to sell, dispose of or realise any investment, traded product or other property which we are holding or are entitled to receive on your behalf, without responsibility for any loss or diminution, in order to realise funds to satisfy any amount or obligation (including, without limitation, our expenses and/or any costs incurred as a result of any buy-in) owed by you to us.

(b) At any time after the occurrence of a Termination Event (as defined below), we shall have the right to appropriate all or part of any investment, traded product or other property which we are holding or are entitled to receive on your behalf, without responsibility for any loss or diminution, towards satisfying any amount or obligation owed by you (or, where applicable, your principal or principals) to us.

(c) Sections 93 and 103 of the Law of Property Act 1925 will not apply.

21. CLIENT MONEY

(a) Unless specifically agreed in writing, any money which we receive from you, or hold on your behalf in the course of carrying on investment business in the United Kingdom, will be held as banker, not as trustee, and will therefore not be subject to the protections conferred by the FCA's Client Money Rules as set out in CASS 7 of the FCA Handbook ("**Client Money Rules**"), and such funds will not be segregated and may be used by us in the course of our business. As a result, if we fail, the FCA's Client Money Distribution Rules as set out in CASS 7A of the FCA Handbook ("**Client Money Distribution Rules**") will not apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution Rules. You will therefore rank only as a general creditor of us.

(b) The Client Money Rules and the Custody Rules as set out in CASS 6 of the FCA Handbook will not apply in respect of any monies or assets where full ownership has been transferred by you to us for the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations (a "**Title Transfer Collateral Arrangement**") pursuant to a Product Contract. Where money or securities have been provided to us under a Title Transfer Collateral Arrangement such money and securities may be used in the course of our business and you will therefore rank only as a general creditor of us. Any notification that you would like to terminate a Title Transfer Collateral Arrangement should be made in accordance with the Product Contract and in writing.

22. TERMINATION EVENTS

(a) On or at any time after the occurrence of any of the following Termination Events:

(i) You fail to pay any amount due and owing, or fail to deliver when due any property in respect of any transaction with us; or

(ii) You otherwise default in the due performance and observance of any other provision of these Terms; or

(iii) Any representation or warranty made by you being incorrect, untrue, or ceasing to be true in any material respect at any time, or you fail to comply with any undertaking made by you under these Terms; or

(iv) You fail to comply with any Applicable Law; or

(v) Any material adverse change in your financial condition or business occurs which, in our opinion, may jeopardise our position in relation to any transaction entered into with you; or

(vi) You become insolvent or unable to pay your debts as they become due, or make a general assignment, arrangement or composition with or for the benefit of creditors, or become the subject of insolvency, bankruptcy or similar proceedings, or a petition is presented for your winding up or liquidation or a trustee, receiver or manager is appointed over all or substantially all of your assets; or

(vii) You lose the regulatory authorisations and/or licences which are necessary for you to lawfully perform your obligations under these Terms; or

(viii) Where you are acting as a trustee, you cease to act as trustee of the relevant trust or you lose your trustee indemnity,

we may terminate these Terms, with immediate effect upon written notice to you, whereupon any amount or other obligations owed by you to us under these Terms shall become immediately due and payable and due for performance.

(b) Where you are subject to a system of law that does not permit termination to take place after the occurrence of a Termination Event (a) we shall not be required to serve you with notice of termination; and (b) termination of these Terms shall be deemed to have occurred as of the time immediately preceding the Termination Event.

23. CLOSE OUT

- (a) If any of the Termination Events occurs, we may, with immediate effect or as soon as practicable, in our sole discretion and without notice, and without prejudice to any of our rights, whether under these Terms or otherwise:
- (i) Treat any or all outstanding transactions or matching transactions under these Terms as cancelled and terminated; and/or
 - (ii) Cancel, close out, terminate and/or reverse all or any transaction(s) or open positions under these Terms, and, or alternatively, take any other action which we consider necessary or appropriate to cover (including to hedge, open new positions or otherwise risk manage our positions and/or cover our expenses), reduce or prevent our loss or otherwise recover any amount owed by you to us under these Terms; and/or
 - (iii) Set-off and/or net any or all positions and liabilities between us and you under these Terms, including the values upon close out, termination or reversing of transactions or open positions.
- (b) For the purposes of valuing any positions or transactions, we may, without limitation, take into account such factors as we deem relevant including, but without limitation, reasonable transaction costs, fees, commissions and expenses which would be incurred in connection with a purchase, sale or realisation of an investment and/or traded product.
- (c) For the purpose of selling or realising any investment and/or traded product which we are holding or are entitled to receive on your behalf, if we so request at any time, you shall promptly execute and sign all such transfers, assignments, further assurances, powers of attorney or other documents and do all such other acts and things as may reasonably be required to sell, dispose of or realise the investment or for the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms.

24. SET OFF

- (a) Without prejudice and in addition to any other rights we may have whether at law or otherwise, we shall be entitled without notice to set off any amount from time to time owing by you under or in respect of these Terms or any transaction or otherwise howsoever against any amount owing by us to you under or in respect of the same or against all monies at any time standing to the credit of any of your account or accounts with us (whether or not such amounts are denominated in the same currency). Any security given to us by you for any purpose shall extend to any amount from time to time owing by you to us after the exercise of any such right of set-off.
- (b) For the purpose of cross-currency set-off, we may convert either obligation at a prevailing market rate of exchange as determined by us.
- (c) If an obligation is unascertained or unliquidated, we may, in good faith, estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained or liquidated.

25. EXCLUSION, RESTRICTION OF LIABILITY AND INDEMNITY

- (a) Subject to paragraph (d) below, neither we nor any of our directors, officers or employees shall be liable for any loss suffered by you under or in connection with these Terms unless caused by our own gross negligence, wilful default or fraud.
- (b) Subject to paragraph (d) below, you will indemnify us and/or our directors, officers or employees against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or any of them directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms (including, for the avoidance of doubt, the occurrence of any Termination Event), unless caused by the gross negligence, wilful default or fraud of the person claiming indemnity under this Clause 26.
- (c) Subject to paragraph (d) below, in no event shall we or any of our directors, officers or employees be liable to you for any consequential, indirect, punitive, special or incidental damages, liabilities, claims, losses, expenses, awards, proceedings or costs howsoever caused.
- (d) Nothing in these Terms will exclude or restrict any liability for fraud or any duty or liability we may have to you under the Rules which may not be excluded or restricted thereunder, or require you to indemnify or compensate us to any extent prohibited by the Rules.

26. NOTICES

All communications shall be in English language. Any notices required under these Terms shall (unless otherwise specified) be sent by letter, facsimile, telex or SWIFT message to the registered office of the other party or such number as notified to the other party from time to time and shall be deemed served on the fifth day after despatch (in the case of a letter) or when despatched (in the case of facsimile, telex or SWIFT message), provided that any appropriate answerback or SWIFT acknowledgment shall have been received.

27. AMENDMENT

We may make changes to these Terms in the future, including changes to how we use your information. If we do this, we will post an updated version of these Terms on our website. You can find the current version of these Terms by visiting our website at <https://go.dbs.com/MiFID-Regulations> or such other website as we may, from time to time, notify you. Such changes shall have no impact on any outstanding order or any pre-existing rights or obligations.

28. DISCLOSURE OF INFORMATION

- (a) Nothing in these Terms shall prevent us from disclosing any information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by these Terms or any transaction carried out in connection with these Terms to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU. You consent to us disclosing any information in connection with you, your account, any services or facilities we provide to you, or any transactions we enter into with you, on your behalf or arranged by us for you, to (a) any person to whom such disclosure is required or permitted under any law or regulation or required by any court, government authority or regulator; (b) any security provider in respect of your obligations towards us ("**Security Provider**") and the affiliates of such Security Provider; (c) any person to whom we may assign, transfer or sub-participate (or intend to assign, transfer or sub-participate) any of our rights or obligations; (d) any person for the purposes of enforcing or protecting our rights and interests; (e) any person in connection with any insolvency or other analogous proceedings in relation to any Security Provider or any affiliate of any Security Provider; (f) any person to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which any of us is required or accustomed to act; (g) any entity in our Group; (h) our professional advisers or any other provider of services (including, without limitation, the provision of insurance or other services to meet our Group's operational, administrative, compliance or risk management requirements or to whom we have outsourced or sub-contracted any part of our banking operations); and (i) with your consent.
- (b) If you provide us with personal data of any individual as required by, pursuant to, or in connection with your account, any services or facilities we provide to you or any transactions we enter into with you, you represent and warrant to us, to the extent the General Data Protection Regulation (EU) 2016/679 (hereinafter the "**GDPR**") and the current relevant national laws apply to such personal data, the provision of such personal data to us complies with the GDPR and the current relevant national laws in all material respects.
- (c) You will comply with any and all relevant data protection laws (including, without limitation, the GDPR and any current relevant national laws) and, in the event of a breach (actual or suspected) which may involve personal data transferred to us or by us to you, you will notify us immediately and will co-operate with us in respect of any reporting, investigation and/or taking mitigation measures.

29. PRIVACY AND DATA PROTECTION

- (a) For the purposes of this Clause 30, the terms "**data controller**", "**data processor**", "**data subject**", "**personal data**", "**processing**", and "**supervisory authority**" shall have the meaning given in the GDPR or any other **Applicable Privacy Laws**.

"**Applicable Privacy Law**" means all applicable national data protection laws and regulations to which you or we are subject, including the GDPR.

DBS' Privacy Policy, including a copy of Privacy Notice, is available to view on our website at <https://www.dbs.com/privacy/policy/default.page> and at <https://www.dbs.com/uk/default.page>

You and we agree that each of us is a data controller with respect to the personal data used or otherwise processed in the course of providing the services contemplated by these Terms.

You and we agree that each of us will comply with our respective obligations under the Applicable Privacy Laws as these apply to our respective organisations.

- (b) Before providing us with any personal data or any other information about or relating to identifiable living individuals in connection with these Terms, you must ensure that those individuals are aware:
- (i) of our Privacy Notice, our identity and contact details;
 - (ii) of the categories of their information that you are providing to us;
 - (iii) that we may use, store or otherwise process their personal data and any information for the purposes of providing the services to you pursuant to these Terms, marketing financial services and products provided by us or third parties (to you or your employees, agents or representatives) and complying with Applicable Law and for credit control and fraud prevention purposes;
 - (iv) that this may involve disclosing the data to the parties identified at Clause 29;
 - (v) that we are entitled to process the personal data of the data subjects for the purposes of comply with our legal obligations or regulatory requirements, including, in relation to reporting transactions to protect against fraud or to pursue our legitimate interests in providing you with the required or agreed services, developing our business, controlling credit risk and preventing fraud;
 - (vi) that we are entitled to process the personal data of data subjects for the purposes of addressing our risk management functions;
 - (vii) that this may involve transfer of their personal data to any country, including countries outside the European Economic Area (the "**EEA**"), but that in those cases, (except where we are making the transfers on your

instructions), we will take steps to ensure that it is protected in a manner that is (in our opinion) consistent with how your personal data will be protected by us in the EEA, which can be achieved in a number of ways, for instance:

- the country that we send the data to might be approved by the European Commission; or
- the recipient might have signed up to a contract based on "model contractual clauses" approved by the European Commission, obliging them to protect your personal data; or
- where the recipient is located in the US, it might be a certified member of the EU-US Privacy Shield scheme.

Where this level of protection cannot reasonably be applied, we will only make such transfers in compliance with data protection law.

- (viii) that we will keep their personal data for such length of time as set out in our retention policy or as required under Applicable Law;
- (ix) that they have rights of access to, erasure or correction of, restriction of processing of or portability of their personal data as provided for under GDPR or other Applicable Privacy Laws which they may exercise by contacting us in writing;
- (x) that, if they have any concerns about our use of their information, they have the right to make a complaint to the Information Commissioner's Office which regulates and supervises the use of personal data in the UK.

30. FORCE MAJEURE

- (a) In the event of any failure, interruption or delay in performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, we shall not be liable nor have any responsibility of any kind for any loss or damage incurred or suffered by you as a result. This provision is without prejudice to any similar provision contained in any other terms and conditions agreed between us and you.
- (b) You acknowledge that the rules of exchanges, trading systems and clearing houses and the like may contain wide powers in case of emergency, default and other situations to close out contracts, to invoice back, to set-off and take other action. You agree that if any exchange, trading system or clearing house or the like takes any action (including suspending or ceasing to recognise a Market Contract) which affects a Market Contract corresponding to a transaction, then we may take any steps in relation to that transaction or otherwise which in our discretion we consider desirable to correspond with such action.
- (c) If any exchange, trading system or clearing house defaults in performing any contract we shall be relieved, to the extent of that default, from performing the corresponding transaction.

31. MATERIAL INTERESTS

- (a) When we deal or arrange deals with or for you or otherwise provide services to you, we may have an interest, relationship or arrangement that is material in relation to the transactions or investment concerned and you authorise us under these Terms to deal or arrange deals in such circumstances without further specific prior notification to you, and we may retain any profit from such transactions. For example, we may deal in investments as principal, or as agent for more than one party, or may make a recommendation to buy or sell an investment in which we have a long or short position or in which we have been given instructions by another client to buy or sell. Information barriers may exist between the different parts of our organisation, which will mean that the person dealing with or for you may be unaware of such a situation. However, even where this is not the case, we shall not, in providing services to you, be obliged to use or disclose information, whether or not unpublished and/or price sensitive, which is in possession of another of our business areas.
- (b) A summary of our Chinese Walls and Conflict Management Policy is available to view on our website at <https://go.dbs.com/MiFID-Regulations>. We are required to treat you fairly in relation to conflicts of interest or material interests. Where we are unable to manage a potential conflict effectively through our own internal conflict management arrangements, we may make you aware of the possibility of such conflict or material interest and ask you to consent to us acting notwithstanding such conflict or material interest. We may also decline to act where we believe that there is no other practicable way of treating you and our other clients fairly. If you object to us acting where we have disclosed that we have a conflict or material interest, you should notify us promptly in writing. Unless so notified, we will assume that you do not object to our so acting.
- (c) Neither the relationship between you and us nor the services to be provided by us, nor any recommendation or advice tendered to you, nor any other matter, will give rise to any fiduciary or equitable duties on our part which would oblige us to accept responsibilities more extensive than those set out in these Terms or which would prevent or hinder us from:
 - (i) Acting as principal or as agent for any Group entity in respect of investments and/or traded products sold or purchased; or
 - (ii) Advising on, managing, underwriting, or otherwise participating in any issue or proposed issue of securities or other corporate finance matter (whether for a corporation or otherwise); or
 - (iii) Advising on or managing investments and/or traded products for any person.

- (d) We shall not be liable to account to you for any profit, commission or remuneration made or received from or by reason of transactions with our clients or any connected transaction nor will our fees, unless otherwise agreed in writing between us and you, be rebated. You acknowledge and agree that we may provide services and earn and retain all such profit, commission or remuneration notwithstanding the existence of material interests.
- (e) We may hold a long or short position or a derivative interest in, or act as a market maker in, the financial instruments of any issuer in which you may hold a position or we may act as underwriter, distributor, adviser or lender to any such issuer. We may conduct trading activities, including hedging, in connection with any transaction referenced herein, which may have an adverse impact on you

32. ANTI-MONEY LAUNDERING REQUIREMENTS

- (a) Our dealings with you will be covered by the various legal and regulatory requirements relating to anti-money laundering (collectively "**Anti-Money Laundering Requirements**").
- (b) If you are a regulated credit or financial institution in the UK or EU, we shall deal with you on the understanding that you are complying with the EU Fourth Anti-Money Laundering Directive and that evidence of the identification of any underlying clients will have been obtained and recorded under procedures maintained by you.
- (c) If you are a regulated financial services institution based or incorporated in Jersey, Guernsey, the Isle of Man or a non-EU country which is a member of the Financial Action Task Force, and you are or will be dealing in your own name as agent for your own client(s), we may require your written assurance that evidence of the identification of any underlying clients for whom you act as agent will have been obtained and recorded under procedures maintained by you in accordance with regulations equivalent to the EU Fourth Anti-Money Laundering Directive. If you are unable to provide us with such assurance, we reserve the right to cease to deal with you.
- (d) In all other circumstances, we are required to follow the Anti-Money Laundering Requirements relating to the identification of our clients, or the underlying principal(s) where a client acts as agent. If satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to cease to deal with you.

33. TERMINATION

- (a) These Terms may be terminated by either of us giving immediate written notice to the other.
- (b) No penalty will become due from either you or us in respect of the termination of these Terms; however, we may require you to pay the amount in respect of any charges or other amounts due under these Terms.
- (c) If these Terms are terminated, this will only terminate our willingness to consider accepting further instructions from you, and in particular will not affect the rights or liabilities of either of us in respect of any open transactions and shall not prejudice our rights to all deposits, margin and other sums held by us including securities and other assets held by us to secure your obligations and these Terms shall continue to apply in respect of such open transactions.
- (d) On termination, you will promptly liquidate or transfer any open positions.
- (e) On termination, we may transfer rights and obligations under any transaction or Market Contract to any clearing member of an exchange, trading system or clearing house without your consent and you shall execute any necessary documents to effect a transfer.

34. OVERRIDING TERMS

- (a) Each transaction will, in addition to these Terms, be subject to the rules from time to time in force of the relevant regulatory body, exchange, or trading system (if any) and its clearing house (if any) as if it were a Market Contract, insofar as they are applicable, on which a transaction is made or on which one or more Market Contracts corresponding to that transaction are made, and in the event of any inconsistency between such rules and these Terms, such rules shall prevail.
- (b) The rules of an exchange, trading system or regulatory body may require us to disclose your identity, the size and nature of your positions and other information to authorised officers of such exchange, trading system or regulatory body.

35. GOVERNING LAW

- (a) These Terms are governed by and construed in accordance with the laws of England and the courts of England shall have exclusive jurisdiction of any claim or dispute hereunder.
- (b) You understand and agree that the clearing and settlement of any transaction and the performance of any other activities contemplated in these Terms are subject to the relevant local laws, decrees, orders, customs, procedures and practices and rules governing the relevant exchange, trading system or clearing house.

SCHEDULE OF PROTECTIONS

- (a) Under the provisions of the FCA Handbook and PRA Handbook, as applicable, Professional Clients (as defined under the FCA's Conduct of Business Rules) are granted fewer protections than Retail Clients (as defined under the FCA's Conduct of Business Rules). In particular:
- (i) Where we assess the appropriateness of a product or service, we can assume that you have sufficient knowledge and experience to understand the risks involved;
 - (ii) If we are required to assess the suitability of a personal recommendation made to you, we can assume that you have sufficient experience and knowledge to understand the risks involved, and can assume that you are able financially to bear any investment risks consistent with your investment objectives;
 - (iii) When providing you with best execution we are not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for you;
 - (iv) We do not need to inform you of material difficulties relevant to the proper carrying out of your order(s) promptly;
 - (v) Should we provide you with periodic statements, we are not required to provide them as frequently as for retail clients;
 - (vi) Where we are holding your client money, we are not required to notify you of whether interest is payable on it; and
 - (vii) As a Professional Client, you may not be entitled to compensation under certain investor compensation schemes.
- (b) Under the Rules, Eligible Counterparties (as defined under the FCA's Conduct of Business Rules) are granted fewer protections than Professional Clients and Retail Clients. In particular:
- (i) We are not required to provide you with best execution in executing your orders;
 - (ii) We are not required to assess the appropriateness of a product or service that we provide to you but can assume that you have the expertise to choose the most appropriate product or service for yourself;
 - (iii) We are not required to provide you with information about ourselves, our services and the arrangements through which we will be remunerated;
 - (iv) We are not required to provide you with risk disclosures on the products or services that you select from us; and
 - (v) We are not required to provide reports to you on the execution of your orders or the management of your investments.