

digiPortfolio Terms and Conditions

Summarising some important points about digiPortfolio Terms and Conditions

Here are things that we thought you should draw your attention to and where you can find the full details. As these are only highlights, you should still read through the entire terms and conditions below.

- **The advantage of a digiPortfolio is that DBS manages it entirely for you.** This means that you authorise DBS to make all investment decisions. See Clause 3 and 4 for more details.
- **There are risks involved in any investment, including digiPortfolio.** See Clause 15 and Schedules 1 and 2 on **Risk Disclosure Statements** for details.
- **Your investment holdings may be held in the custody of DBS or a Nominee.** See Clause 15 and Schedule 3 on Custody Terms for details.
- **When investing in digiPortfolio, you can choose to receive financial advice from us, or proceed on your own.** See Clause 8 for more information what this involves.
- **There are investor restrictions placed if you are not a Singapore resident.** This was covered in the landing page but we would like to remind you that you should not be (1) a US person (2) presently in Australia or (3) resident of the European Economic Area. For more information, please visit here: <https://www.dbs.com.sg/personal/non-singapore-residents/wealth-announcement.page>

General and Definitions

1. General

- 1.1 When you choose to invest in a digiPortfolio offered by DBS Bank Ltd (“DBS”), you are required to open a Discretionary Account (as defined below) with DBS. You will also need to appoint DBS to serve as the investment manager of such account and to provide you with the required discretionary investment management services.
- 1.2 The holdings of your digiPortfolio will be held in the custody of DBS or a Nominee (as defined below) appointed by DBS.
- 1.3 These Terms and Conditions shall apply to Discretionary Accounts opened with DBS. By accessing and using the Platform (as defined below), you agree to be governed by these terms and conditions, as well as the Terms and Conditions Governing Electronic Services

2. Definitions

2.1 **“Affiliate”** of DBS refers to a corporation which in relation to DBS is a holding company or a subsidiary or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) where at least one-fifth of the issued equity share capital of which is beneficially owned by DBS;

“Additional Investment Amount” has the same meaning as defined in Clause 3.1;

“Agent” means any agent, correspondent, broker, dealer, counterparty, adviser, bank, attorney, custodian, sub-custodian, depository, depository agent, manager, assayer, refiner, service provider or Nominee selected or used by us, whether in Singapore or elsewhere, and may include any of our Affiliates.

“Business Day” means any day (other than a Saturday or Sunday) on which banks in Singapore are open for business or such other day or days as DBS may from time to time determine;

“Client Accounts” has the same meaning as defined in Clause 9.2;

“Commencement Date” means the next Business Day following DBS’ receipt of the Initial Investment Amount in the Discretionary Account;

“Custody Terms” means the terms and conditions relating to custody of any investments in the Portfolio we hold on your behalf as contained in Schedule 2 of these Terms and Conditions;

“Banking and Investment Services Agreement” means:

- a. Where You are a customer of DBS Private Bank or DBS Treasures Private Client, the private banking and investment services agreement entered into between You and DBS, comprising, among other things, the general risk disclosure statement and the private bank terms and conditions governing private banking accounts and services;
- b. Where You are a DBS Treasures customer, the DBS Treasures Agreement, including the Terms and Conditions Governing Investment Products and other additional terms and conditions governing electronic services and accounts which You may have with DBS and/or services (financial or non-financial) made available by DBS to You; or
- c. Where You are not a customer of DBS Private Bank, DBS Treasures Private Client or Treasures, the Terms and Conditions Governing Investments in Funds and other additional terms and conditions governing accounts which You may have with DBS and/or services (financial or non-financial) made available by DBS to You.

“DBS Privacy Policy” means such data policies, notices and/or other communications issued by us from time to time in relation to personal data provided by You or otherwise collected by DBS.

“Discretionary Account” means the account opened with DBS via the Platform in Your name in respect of which You wish to appoint DBS as investment manager and to provide portfolio or discretionary investment management services;

“Force Majeure” has the same meaning as defined in Clause 18;

“Risk Disclosure Statements” mean the General Risk Disclosure Statement and Risk Disclosure Statement on Custody Services contained in schedule 2 of these Terms and Conditions.

“GST” has the same meaning as defined in Clause 10.4;

“Initial Investment Amount” means the initial sum deposited by You in the Discretionary Account;

“Management Fee” has the same meaning as defined in Clause 10.1;

“Nominee” means DBS Nominees (Pte) Ltd and any other nominee(s) appointed by us or our agents on our behalf from time to time or any of them.

“Platform” means the system, platform, website and/or channel where You open and maintain the Discretionary Account and select the Investment Policy;

“Portfolio” or **“digiPortfolio”** means the model portfolio type selected by You in the Platform which DBS will provide its discretionary portfolio investment management services;

“SGD or S\$” means the lawful currency of Singapore;

“Tax” has the same meaning as defined in Clause 10.6;

“Terms and Conditions Governing Investments in Funds” means the terms and conditions located at <https://www.dbs.com.sg/iwov-resources/pdf/governing-investment-in-funds-tnc>;

“US Person” means a person as defined in Rule 902(k) under the United States Securities Act of 1933.

“You” means any person operating a Discretionary Account with DBS.

Appointment of DBS, Permission to DBS and Duties of DBS

3. Appointment of DBS

- 3.1 You appoint DBS to have the full discretion to manage, invest and re-invest the Portfolio. DBS accepts such appointment and agrees to assume the obligations contained in these Terms and Conditions provided that You deposit or credit the

Discretionary Account with the Initial Investment Amount. You may deposit or credit additional sums to the Discretionary Account (the “**Additional Investment Amount**”).

- 3.2 The services provided by DBS in these Terms and Conditions are in respect of the Discretionary Account and the Portfolio only and shall not extend to any other accounts or portfolios which You may maintain from time to time with DBS.
- 3.3 DBS may from time to time assign or delegate the whole or any part of its duties under these Terms and Conditions to any delegate in accordance with Clause 23.3 below.

4. Permission to DBS

- 4.1 You give DBS permission to carry out the following as and when DBS deems appropriate and without prior consultation with You:
 - 4.1.1 act on Your account of and at Your risk, make and implement such investment decisions as DBS may, in its absolute discretion from time to time, think fit (save for tax related matters and matters requiring the disclosure of Your identity (in which case, express consent from You will be sought), perform and undertake all transactions and investments necessary or useful for the management of the Portfolio, which includes rebalancing the Portfolio;
 - 4.1.2 independently sign on Your behalf all documents customarily required in connection with opening accounts with brokers, banks or other parties to carry out transactions pertaining to the Portfolio and at DBS’ discretion, the accounts may be opened on a pooled basis, provided that DBS opens such accounts and signs such documentation on the basis that the accounts are segregated from DBS’ own assets;
 - 4.1.3 collect dividends, interest (if any) and other returns in respect of the Portfolio and the proceeds of any realisation thereof and exercise any subscription, conversion and other rights at DBS’ discretion with respect to the Portfolio;
 - 4.1.4 exercise any rights to vote attached to any holdings forming part of the Portfolio as DBS deems fit; and
 - 4.1.5 do all such things as may be required or as DBS may deem reasonably necessary or desirable for the purposes of these Terms and Conditions, for and on Your behalf, in the

reasonable performance of its duties and in the exercise of its powers under these Terms and Conditions.

5. Duties of DBS

- 5.1 DBS shall manage the Portfolio. DBS shall be indemnified by You in accordance with Clause 19.2 and, shall not be liable for any act or omission in the course of or in connection with the services rendered by it under these Terms and Conditions in accordance with Clause 19.3.
- 5.2 DBS may, but shall be under no obligation to, aggregate the investments to be sold or purchased for its clients in order to obtain a more favourable price or lower brokerage, commission and efficient execution so long as there is overall benefit to the Portfolio or You. In such an event, allocation of investments so sold or purchased, as well as the expenses incurred in the transaction, will be made by DBS in the manner DBS considers to be the most equitable and consistent with its obligations to and in the best interests of all its clients and shall be in accordance with its rights and obligations under these Terms and Conditions.
- 5.3 DBS may, but is not obliged to, provide You with separate statements, reports, information or advice relating to the Discretionary Account and Portfolio and if DBS does so, such statements, reports, information or advice shall be provided in such frequency and in such format as DBS may determine. You may, however, access statements, reports, information or advice relating to the Discretionary Account and Portfolio using the Platform.
- 5.4 Each transaction and investment undertaken by DBS in the performance of its duties and in exercise of its powers under these Terms and Conditions shall be subject to all applicable laws and regulations, including, but not limited to, the constitution, rules, regulations, by-laws of any stock exchanges, clearing houses, securities trading or central depository systems or regulatory authorities.

Platform Use and Restrictions

6. Platform Use and Restrictions

You agree that you will not and, will not permit a third party to:

- 6.1 modify, disclose, alter, translate or create derivative works of the Platform;
- 6.2 license, sublicense, resell, distribute, lease, rent, lend, transfer or otherwise assign your access to the Platform;
- 6.3 disassemble, decompile or reverse engineer the Platform;

- 6.4 use the Platform to store or transmit material that is infringing, libelous, or otherwise unlawful or tortious material, or violates third-party privacy rights;
 - 6.5 use the Platform to store or transmit any viruses, software routines or other code designed to permit unauthorized access, to disable, erase or otherwise harm software, hardware or data, or to perform any other harmful actions;
 - 6.6 copy, reproduce, frame or mirror any part or content of the Platform;
 - 6.7 access the Platform in order to build a competitive product or service, or copy any features or functions of the Platform;
 - 6.8 interfere with the security related features of the Platform or otherwise interfere with or disrupt the integrity or performance of the Platform;
 - 6.9 attempt to gain unauthorized access to the Platform or related systems or networks;
 - 6.10 remove, alter or obscure any proprietary notices in or on the Platform;
 - 6.11 upload, provide or make available on the Platform any information that You do not have the right to provide or make available or which otherwise infringes the intellectual property rights of a third party; or
 - 6.12 use the Platform in violation of any applicable laws or regulations.
 - 6.13 In certain situations, we may have to suspend the Platform without giving you prior notice. Under such circumstances, we will not be responsible for any inconvenience, loss, damage or injury suffered by you or any third party.
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Your Representations and Warranties

7. Your Representations and Warranties

- 7.1 You have the power and the capacity to enter into, exercise your rights and to perform and comply with your obligations under these Terms and Conditions and such power and capacity is not limited by any bankruptcy or similar situation;
- 7.2 You are and will remain the beneficial owner of the Portfolio free from all encumbrances (save for encumbrances created in accordance with Clause 7.3 below);
- 7.3 You will not pledge, mortgage, charge, grant any option over or otherwise encumber, sell, transfer or otherwise dispose of, Portfolio or any interest in the Portfolio unless expressly consented to by DBS;

- 7.4 You have all the necessary authority and approvals to enter into these Terms and Conditions and to deposit the Initial Investment Amount and the Additional Investment Amount (if any) for management by DBS under these Terms and Conditions;
- 7.5 You are not a US Person;
- 7.6 You have complied with and will continue to comply with all laws, rules and regulations or court and governmental orders by which You are bound whether in Singapore or otherwise or to which You are subject in connection with the execution and performance of these Terms and Conditions;
- 7.7 You have the experience necessary to evaluate and understand the financial, investment and other risks involved in the investment of the Portfolio (as set out under Clause 8 below).
- 7.8 You shall notify DBS immediately if any of the representations set forth above or elsewhere in these Terms and Conditions shall no longer continue to be true and correct.

Your Acknowledgements

8. Your Acknowledgements

You acknowledge and confirm that:

- 8.1 The information in this Platform is for information only and does not constitute or form part of any offer, or recommendation or have any regard to Your investment objectives, financial situation or particular needs.
- 8.2 If you choose to invest on your own without any advice from us, you are responsible for making sure that the Portfolio is suitable for you. You will not be able to rely on Section 27 of the Financial Advisers Act to make any civil claim against DBS if you experience a loss on the Portfolio.
- 8.3 If you receive advice from us, you must select the Portfolio that was recommended to you. If you choose not to do so, you will be deemed to be investing in the Portfolio on your own decision and Clause 8.2 above applies.
- 8.4 You agree that you will not have any role or right to make investment decisions, except for making contributions or withdrawals from the Discretionary Account and the selection of the Portfolio.
- 8.5 DBS does not provide financial advice to You on this Platform and You will not be able to rely on Section 27 of the Financial Advisers Act to make any civil claim against DBS if you experience a loss on the Portfolio.

- 8.6 Where your Portfolio includes overseas-listed investment products, You have received a copy of the risk warning statement set out in schedule 1 and understand its contents.
- 8.7 You fully understand this Clause 8 and are fully aware that there may be unquantifiable risks involved in the investments to be made by DBS in the performance of its obligations under these Terms and Conditions and that the value of the Portfolio may increase or decrease.
- 8.8 DBS neither guarantees nor makes any representation or warranty concerning the performance of the Portfolio or the repayment of capital. Past performance of the Portfolio or any of the investments in the Portfolio is not necessarily indicative of future performance. In particular, DBS cannot and does not guarantee that it will not lose the Initial Investment Amount or the Additional Investment Amount (if any) or that any actions DBS has or has not taken in connection with the investment and management of the Portfolio will not result in any loss to the value of the Portfolio.
- 8.9 The allocation of assets within Your Portfolio may differ from the model portfolio displayed on the Platform due to factors that may affect the transaction (including but not limited to foreign exchange rates).
- 8.10 You will not be entitled to any “free look periods” for the Portfolio.
- 8.11 We may, at our absolute discretion hold the investments in your Portfolio together with other investments purchased for other customers on an aggregate or omnibus basis.

Where your investments are held in this manner, the cash component of your Portfolio will not be insured under the Singapore Deposit Insurance Corporation and we are not obliged to pay interest on such cash component of your Portfolio.

- 8.12 In the event that DBS is restricted from investing in certain securities due to applicable laws and regulations or investment restrictions placed on DBS, DBS shall not be required to notify You of such restrictions and will not, in accordance with Clause 19.3, be liable to You for any act or omission in the course of or in connection with its decision not to invest in certain securities or for any loss or damage which You may sustain or suffer as a result of such decision.
- 8.13 In the event that:
- 8.13.1 You are restricted from investing in certain securities due to applicable laws and regulations or investment restrictions placed on You;

- 8.13.2 DBS restricts You from investing in certain securities due to applicable laws and regulations or investment restrictions placed on You; or
- 8.13.3 DBS is otherwise unable to invest in certain securities due to exchange related failures or restrictions

DBS shall be entitled to deviate from the Portfolio to remove the affected securities when investing or reinvesting the Portfolio and the affected securities shall remain as a cash allocation retained in Your Discretionary Account.

Dealings by DBS

9. Dealings by DBS

- 9.1 We shall be acting as an agent in respect of all Your investment in the Portfolio(s). You are therefore principally liable for, and shall assume all risks associated with all transactions on Your Portfolio(s) investments, notwithstanding that such transactions may have been undertaken in our name without disclosure of such agency.
 - 9.2 Nothing herein contained shall prevent DBS or its affiliates from buying, holding and dealing in any investments for its own account or for the accounts of its other clients or customers (“**Client Accounts**”) notwithstanding that such investments or similar investments may be held by or for the Portfolio.
 - 9.3 Nothing herein contained shall prevent the DBS or its affiliates from buying, holding and dealing in any investments for its own account or for other Client Accounts notwithstanding that such investment decisions are contrary to or conflicting with the DBS’ decisions in relation to the Portfolio in accordance with the Investment Policy. You acknowledge that the investment decisions made by the DBS or its affiliates in such circumstances shall be separate and independent of any investment decisions made by the DBS in relation to the Portfolio as a result of and pursuant to the DBS’ conflict of interest policies (including, but not limited to, having in place the appropriate Chinese walls).
 - 9.4 Nothing herein contained shall oblige the DBS to reveal its own purchase, holdings, dealings in any investments for its own account or for other Client Accounts.
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Management Fee

10. Management Fee

- 10.1 As consideration for performing the services in accordance with these Terms and Conditions, DBS shall be entitled to receive for its own account a non-refundable management fee (“**Management Fee**”). For the avoidance of doubt, the Management Fee is separate from the fund management fee charged by the underlying funds, which are reflected in their net asset value.
- 10.2 The Management Fee shall be calculated daily using the rate determined by DBS and notified to You on the Platform and based on the daily Portfolio value on a 365/366-day year. The Management Fee shall remain payable by You notwithstanding any notice to terminate these Terms and Conditions pursuant to Clause 14.
- 10.3 10.3 The Management Fee will be deducted automatically from the Discretionary Account on the last Business Day of each calendar year. In the event that the Discretionary Account does not have sufficient cash equivalent to the Management Fee to be deducted, DBS shall, at its sole discretion, be entitled to:
- 10.3.1 dispose of, transfer and realise some or all holdings and deduct the Management Fee from the proceeds of such disposal, transfer or realisation; You are restricted from investing in certain securities due to applicable laws and regulations or investment restrictions placed on You;
 - 10.3.2 deduct the Management Fee from any account(s) that You maintain with DBS; or
 - 10.3.3 send you a demand for payment of the Management Fee and the Management Fee shall be paid by you immediately upon such demand from us.
- 10.4 All fees payable to DBS are exclusive of and net of any goods and services tax (“**GST**”) or other applicable sales tax, governmental impositions, duties and levies whatsoever, whether imposed in Singapore or elsewhere. Where any GST is payable in connection with the services rendered by DBS pursuant to these Terms and Conditions, such GST shall be paid out of the Portfolio.
- 10.5 All payments to be made under these Terms and Conditions to DBS shall be made without any set-off, deduction or counterclaim.
- 10.6 The fees payable to DBS under these Terms and Conditions shall be paid free and clear of and (except to the extent required by law) without any deduction or withholding for or on account of any taxes imposed, levied, collected, withheld or assessed by or within any country/region (“**Tax**”). If You must at any time deduct or withhold any Tax on any of the fees which DBS is entitled to be paid under these Terms and Conditions, You shall pay to DBS and/or DBS shall be entitled to deduct such additional amount as is necessary to

ensure that DBS receives and retains (after payment of such Tax) a net sum equal to what it would have received and retained as fees under these Terms and Conditions had such Tax not been payable.

- 10.7 Without prejudice to anything in this Clause 10, any retrocessions or rebates received by DBS from a product provider and/or fund house in connection with DBS' investment decisions in the Portfolio ("**Retrocessions**"), shall be retained by DBS. You shall not be entitled to and waive any right and claim to such Retrocessions.

Disclosure of Information and Data Privacy

11. Disclosure of Information and Data Privacy

- 11.1 You shall provide DBS with and agree to the disclosure of such information as DBS may require from time to time in relation to the Discretionary Account and/or the Portfolio and/or You, including, but not limited to, information required by DBS to enable DBS to comply with any relevant law (including, but not limited to, Singapore anti-money laundering and countering the financing of terrorism laws, regulations, notices and guidelines and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore), to satisfy any other requirements or to avoid any penalties under any other law in relation to the Discretionary Account, the Portfolio and/or You.
- 11.2 The DBS Privacy Policy, as may be amended, supplemented and/or substituted from time to time, is incorporated by reference into and forms part of these Terms and Conditions and shall apply to all personal data that You provide to DBS or that DBS has obtained from any other sources or that arises from Your relationship with DBS and its affiliates. The DBS Privacy Policy is available at <http://www.dbs.com/privacy>.
- 11.3 You hereby consent to DBS' collection, use, disclosure and processing of Your personal data in accordance with the DBS Privacy Policy and these Terms and Conditions.
- 11.4 If You provide DBS with the personal data of any individual, You consent on behalf of that individual whose personal data You provided to DBS' collection, use, disclosure and processing of personal data in accordance with the DBS Privacy Policy and these Terms and Conditions. You warrant that You have obtained that individual's prior consent to such collection, use, disclosure and processing of his/her personal data by DBS and that the personal data that You provide to DBS is true, accurate and complete.
- 11.5 In the event of any conflict or inconsistency between these Terms and Conditions and the DBS Privacy Policy, these Terms and Conditions shall prevail.

- 11.6 Any consent given by You pursuant to these Terms and Conditions in relation to personal data shall survive Your death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of these Terms and Conditions.

Contributions and Withdrawals

12. Contributions and Withdrawals

- 12.1 Subject to Clause 12.4 and 12.5 below, You may, during the term of the Discretionary Account, submit instructions via the Platform for contributions into the Discretionary Account or withdrawals from the Discretionary Account.
- 12.2 While DBS will try to execute your instructions in a timely manner, DBS may not always be able to execute your instruction at any specific time or on the same Business Day, even if your instruction is accepted within the cut-off time. This may be due to various constraints, including but not limited to any requirement under Applicable Laws governing anti-money laundering and prevention of fraud.
- 12.3 DBS can decline to act on any instruction if:
- a. the instruction cannot be processed due to suspension of the Platform;
 - b. we reasonably believe that you have breached your representatives and warranties as laid out in Clause 8;
 - c. a prior instruction you submitted has not been executed; and
 - d. DBS is carrying out rebalancing on your Portfolio. DBS shall not be liable as a result of such refusal to act, including loss of investment opportunity which you may suffer or incur as a result of any refusal or delay in acting on your instructions.
- DBS shall not be liable as a result of such refusal to act, including loss of investment opportunity which you may suffer or incur as a result of any refusal or delay in acting on your instructions.
- 12.4 DBS reserves the right not to grant Your request for withdrawals if the amount to be withdrawn results in the value of the Portfolio falling below the minimum investment amount determined by DBS and notified to you on the Platform..
- 12.5 In the event that You make withdrawals from the Discretionary Account amounting to more than 90% of the value of the Portfolio, DBS shall be entitled, at its full discretion, to terminate the Discretionary Account immediately following which clauses 14.5 shall apply.

- 12.6 You acknowledge that due to various constraints, we may not always be able to sell the investments in the Portfolio to make up the Portfolio value quoted to You at any specific time. You agree to accept and be bound by the outcome.
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Death

13. Death

- 13.1 In the event of Your death, DBS will suspend its performance of its duties and obligations under these Terms and Conditions once notified of Your death until further instructed by Your executor(s) or the administrator(s). DBS shall act on the requests, applications or instructions of Your executor(s) or the administrator(s), who shall be similarly bound by the terms of these Terms and Conditions, and in so acting shall be entitled to be reimbursed for any costs and expenses incurred in complying with the requests, applications or instructions of such executor(s) or administrator(s) and shall not be liable for any claims or demands whatsoever by the Your heirs.
- 13.2 DBS shall not, in the absence of fraud on the part of DBS be liable to You, Your executor(s) or administrator(s) for any losses incurred (to the Portfolio or otherwise) as a result or in the course of the suspension pursuant to Clause 13.1 above.
- 13.3 Your executor(s) or the administrator(s) shall be the only persons recognised by DBS as having title to the Discretionary Account.
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Suspension and Termination

14. Suspension and Termination

DBS Right to Terminate

- 14.1 DBS may, in its sole discretion, terminate or suspend Your access to the Platform or Discretionary Account at any time without notice to You. DBS reserves the right to investigate any suspected violation of these Terms and Conditions.
- 14.2 DBS shall be entitled to suspend the conduct of its duties under these Terms and Conditions, resign its appointment in any manner it deems fit, and/or to terminate and close the Discretionary Account without any consultation with You:

- 14.2.1 if any step is taken by any person with a view to Your bankruptcy or for the appointment of a receiver, trustee, administrator or similar officer of You or over any part of Your assets;
- 14.2.2 if it has reasonably determined that it has become illegal for DBS to perform its obligations under these Terms and Conditions or DBS is no longer able to carry on its business in compliance with the licensing requirements (or the conditions of any licensing exemption) in Singapore;
- 14.2.3 if You shall fail, within 30 calendar days upon receipt of notice served by DBS requiring You so to do within such reasonable period, to make good any material breach of Your obligations under these Terms and Conditions and (if such breach shall be capable of remedy); or
- 14.2.4 after giving 7 calendar days' written notice in writing to You.

Your Right to Terminate

- 14.3 You shall be entitled to terminate these Terms and Conditions at any time by giving DBS written notice and paying DBS all outstanding amounts due and payable.

Consequences of Termination

- 14.4 Upon the resignation of DBS and/or termination of these Terms and Conditions pursuant to Clauses 14.1 or 14.2 respectively, DBS shall:
 - 14.4.1 cease to make new investments, unless the transaction was properly entered into prior to the resignation of DBS and/or the termination of these Terms and Conditions.
 - 14.4.2 have the right to dispose of, transfer and realise the Portfolio and distribute the entire proceeds of such disposal, transfer or realisation to Your designated account with DBS and/or in such manner as DBS may, in its discretion, deem fit;
 - 14.4.3 without prejudice to Clause 10, be entitled to receive and be reimbursed for all fees, expenses and other moneys accrued and due up to the date of closure of the Discretionary Account which shall be deducted, without

notice to You, from the Discretionary Account, the equivalent amounts in satisfaction thereof; and

14.4.4 not be held responsible in any way for any losses, damages or liabilities that may be incurred or suffered by You or in respect of the Portfolio as a result of such resignation of DBS and/or such termination of these Terms and Conditions and the subsequent liquidation of the Portfolio.

14.5 Upon the final distribution of all proceeds of the sale of the Portfolio to You, these Terms and Conditions shall be deemed to be terminated and the Discretionary Account shall be closed..

Specific Terms and Conditions governing custodial and nominee services and General Risk Disclosure Statement

15. Specific Terms and Conditions governing custodial and nominee services and General Risk Disclosure Statement

- 15.1 Where your Portfolio includes overseas-listed investment products, You acknowledge that You have received a copy of the risk warning statement set out in Schedule 1 and understand its contents.
- 15.2 You acknowledge that You have received a copy of the General Risk Disclosure Statement and Risk Disclosure Statement on Custody Services set out in Schedule 2 of these Terms and Conditions. The Risk Disclosure Statements are important documents which You should read carefully. By accessing and using digiPortfolio, you are deemed to have accepted and understood the risks in the Risk Disclosure Statements.
- 15.3 You will be subject to the Custody Terms set out in Schedule 3 of these Terms and Conditions.
- 15.4 Where You are a customer of DBS Private Bank, DBS Treasures Private Client or DBS Treasures, You continue to be bound by the custody terms and the risk disclosure statements contained in the respective Banking and Investment Services Agreements (“**Respective Agreements**”). In the event of any inconsistency between Schedules 2 and 3 of these Terms and Conditions and the Respective Agreements, the Respective Agreements shall prevail.
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Non-Exclusivity

16. Non-Exclusivity

The services of DBS pursuant to these Terms and Conditions are not to be deemed exclusive and DBS shall be free to render similar services to others so long as its services, duties and obligations under these Terms and Conditions are not impaired thereby.

Taxation

17. Taxation

- 17.1 You agree to be bound by the terms relating to tax requirements (“Tax Terms”) which forms part of these Terms and Conditions and which may be amended, supplemented and/or substituted by the Bank from time to time. The Tax Terms are available at www.dbs.com.sg/tax-requirements.
- 17.2 You shall pay or reimburse DBS from time to time on demand for any taxes (including, but not limited to, GST or value added taxes or similar taxes or duties) payable upon transfers, exchanges or deliveries made under these Terms and Conditions of any rights or property comprised of or to be comprised in the Portfolio.
- 17.3 We may withhold tax on your earnings or proceeds from your investments in accordance with Applicable Laws if you are a non-resident. For the purpose of withholding tax, a joint account would be considered to be an account held by non-residents if one or more of the joint account holders is a non-resident. You must inform us immediately if your tax residence or status changes. We shall process such notification of change within a reasonable period of time (of not less than seven (7) Business Days from receipt).
- 17.4 **You acknowledge and agree that we do not provide any tax advisory or tax reclamation services.** With reference to Clause 17.3, we reserve the right not to apply reduced treaty rates even if you a recipient of income sourced from a country/region which has a double tax treaty with the country/region you are a tax resident of.
- 17.5 For the avoidance of doubt, DBS is not responsible for any of Your obligation or requirement (statutory or otherwise) in respect of taxes (including, but not limited to, GST or value added taxes or similar taxes or duties), in particular any obligation or requirement for You to file any return, claim or notification with any tax authority, or any obligation or requirement for You to issue any invoice, receipt or other document to any other person for any tax purposes.
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Force Majeure

18. Force Majeure

No party shall be liable for delay in any performance or for failure to render any performance under these Terms and Conditions, when such delay or failure is caused by governmental action, government policies which are directly related to acts or omissions of any government, government agency, provincial or local authorities or similar authorities, any laws or regulations having the force of law, administrative or court injunction, fire, mass civil strife or commotion, war, riots, insurrection, sabotage, flood, act of God, storm, fire, epidemic or any other cause or causes whether of like or different nature beyond the reasonable control of the parties herein (any of such events hereinafter referred to as “**Force Majeure**”). Any party claiming Force Majeure shall take all reasonable steps to mitigate the damage as much as possible and as soon as possible. If an event of Force Majeure prevents the performance by a party of its obligations under these Terms and Conditions for more than 30 consecutive calendar days, then either Party shall be entitled to terminate these Terms and Conditions on the giving of ten (10) calendar days’ prior written notice to that effect and in accordance with Clause 14.4 above.

Exclusion of Liabilities and Indemnity

19. Exclusion of Liabilities and Indemnity

- 19.1 You, as sole beneficial owner of all investments delivered or to be delivered to DBS, hereby indemnify and hold harmless DBS from and against all proper costs and expenses and liabilities resulting from the fact, if applicable, that any such investments are registered in the name of DBS, its nominees or such other name as may be necessary in certain countries/regions for the investments acquired in those countries/regions, except in the case of fraud on the part of DBS in connection with its performance of its obligations or duties under these Terms and Conditions.
- 19.2 You agree to indemnify DBS (and will not hold DBS liable) from and against any and all liabilities, obligations, losses (including, but not limited to, any losses You may incur in connection with DBS’ investment and management of the Portfolio), damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud on the part of DBS) which may be imposed on, incurred by or asserted against DBS in performing its obligations or duties under these Terms and Conditions.
- 19.3 DBS shall not, in the absence of fraud on the part of DBS, be liable to You for any act or omission in the course of or in connection with the services rendered by it under these Terms and Conditions or for any loss or damage which You may sustain or suffer as a result or in the course of the discharge by DBS of its duties under these Terms and Conditions or pursuant thereto. DBS shall be entitled to receive and act upon any advice of counsel and shall be without liability for any action taken or thing done in good faith in reliance upon such advice.

Notice

20. Notice

Any notice to be given under these Terms and Conditions shall be in writing and shall be served in accordance with the relevant provisions set out in the Banking and Investment Services Agreements.

Amendment of Terms and Conditions

21. Amendment of Terms and Conditions

DBS may alter, change, supplement or amend the terms of these Terms and Conditions at any time by giving you notice. For purposes of Clause 20, the notice may be given to you by exhibiting such notice of the amendments or making available a set of the revised Terms and Conditions on our websites or on the Platform. Such alteration, change, supplement or amendment shall take effect from the date specified in such notice

Severability and Waiver

22. Severability and Waiver

- 22.1 Any provision of these Terms and Conditions which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and such prohibition or unenforceability shall not invalidate the remaining provisions of these Terms and Conditions nor affect the validity or enforceability of the remaining provisions.
 - 22.2 The waiver by either party of a breach by the other party of an obligation or provision of these Terms and Conditions will not operate as a waiver of another or continuing breach by the other party of the same or any other obligation or provision of these Terms and Conditions.
 - 22.3 No failure or delay on the part of any party in exercising any power or right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right or power preclude any other or further exercise of any other right or power hereunder.
 - 22.4 The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights or remedies provided by law.
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Assignment and Delegation

23. Assignment and Delegation

- 23.1 These Terms and Conditions shall benefit and be binding on the parties, their permitted assignees and their respective successors. Any reference in these Terms and Conditions to either party shall be construed accordingly.
- 23.2 Subject to Clause 23.3 below, neither You nor DBS may assign or transfer all or any rights, obligations or benefits under these Terms and Conditions to any other person without the prior written consent of the other party.
- 23.3 DBS may from time to time assign and/or delegate all or part of its rights and/or transfer all or part of its obligations under these Terms and Conditions to a delegate (which may or may not be an affiliate of DBS) without Your prior written consent, subject to DBS' overall responsibility, control and supervision.
- 23.4 Notwithstanding any delegation, assignment and/or appointment by DBS of any delegate pursuant to Clause 23.3 above, the rights, responsibilities and obligations of DBS under these Terms and Conditions shall remain unaffected, and all acts or omissions of any delegate or assignee shall be taken as that of DBS. You agree that You shall not hold any delegate liable for any act or omission of the delegate or take any legal action against the delegate.

Entire Agreement, Contracts (Rights of Third Parties) Act and Governing Law

24. Entire Agreement

These Terms and Conditions embodies all the terms and conditions agreed upon between the parties as regards the provision of portfolio management services by DBS on this Platform and cancels in all respects all previous agreements and undertakings between the parties relating to the provision of such services whether such be written or oral save for the Banking and Investment Services Agreements, which terms shall not be superseded by the terms of these Terms and Conditions, but in the event of any conflict, these Terms and Conditions shall prevail.

25. Contracts (Rights of Third Parties) Act

Save for Clause 23.4, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, shall not apply to these Terms and Conditions and any person who is not a party to these Terms and Conditions shall have no right whatsoever to enforce these Terms and Conditions.

26. Governing Law

These Terms and Conditions are subject to the laws of Singapore. You agree to submit to the non-exclusive jurisdiction of the Courts of Singapore for the settlement of any dispute in relation to these Terms and Conditions.

SCHEDULE 1

RISK WARNING STATEMENT FOR OVERSEAS-LISTED INVESTMENT PRODUCTS

RISK WARNING

An overseas-listed investment product* is subject to the laws and regulations of the jurisdiction it is listed in. Before you trade in an overseas-listed investment product or authorise someone else to trade for you, you should be aware of:

- The level of investor protection and safeguards that you are afforded in the relevant foreign jurisdiction, as the overseas-listed investment product would operate under a different regulatory regime.
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.
- The tax implications, currency risks, and additional transaction costs that you may have to incur.
- The counterparty and correspondent broker risks that you are exposed to.
- The political, economic and social developments that influence the overseas markets you are investing in.

These and other risks may affect the value of your investment. You should not invest in the product if you do not understand or are not comfortable with such risks.

**An “overseas-listed investment product” in this statement refers to a capital markets product that is approved in-principle for listing and quotation only on, or listed for quotation or quoted only on, one or more overseas exchanges*

1. This statement is provided to you in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12].
2. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.
3. You should carefully consider whether such trading is suitable for you in light of your experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:

Differences in Regulatory Regimes

- a. Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.
- b. Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.
- c. Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in legal systems

- d. In some countries/regions, legal concepts which are practised in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.
- e. The Monetary Authority of Singapore will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions will be effected.
- f. The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries/regions. Therefore, there is no guarantee that the funds you have invested and the funds arising from your investment will be capable of being remitted.
- g. Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that you invest in.

Different costs involved

- h. There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country/region, in Singapore, or in both countries/regions.
- i. Your investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.

- j. You may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, you may also have to pay a premium to trade certain listed investment products. Therefore, before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Counterparty and correspondent broker risks

- k. Transactions on overseas exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/ or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your money and assets held overseas.

Political, Economic and Social Developments

- l. Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

SCHEDULE 2

GENERAL RISK DISCLOSURE STATEMENT

1. This General Risk Disclosure Statement forms an integral part of these Terms and Conditions. This is an important document which you should read carefully. Unless otherwise defined in this General Risk Disclosure Statement, terms and references defined in the Terms shall have the same meanings when used in this General Risk Disclosure Statement.
2. The objective of this General Risk Disclosure Statement is to explain to you briefly the nature and risks of the investments in the Portfolio that you may undertake with us. In particular, you must be aware that the risk of loss in any investment or transaction can be substantial.
3. Interpretation

For the purposes of the General Risk Disclosure Statement:

“Assets” means cash, investments, and any of your assets or property as may be delivered and transferred by you to DBS or to DBS' order whether by way of security or for management, safe custody or any purpose whatsoever. In cases where you are trustees opening and maintaining an Account for the purposes of a trust, as expressly made known to and acknowledged by us, references to Assets shall be construed to include references to the Assets of such trust, notwithstanding that beneficial ownership of those Assets may vest in persons other than the trustees.

“Underlying” includes any one or more currencies, foreign exchange forwards, equities, equity indices, bonds, interest rates, interest rate futures, index futures, commodities and any other money market or financial instruments or a combination of any or two more financial instrument.

4. Before entering into any investment or transaction, you should ensure that you understand fully:
 - a. the nature and fundamentals of each investment or transaction and the market in which such investment or transaction (where applicable) is traded in;
 - b. (b) the legal terms and conditions and all of your rights and obligations, as set out in the applicable agreement for each investment or transaction, including:
 - i. the terms as to price, tenor, expiration dates, restrictions on exercising an option (as the case may be) and other terms material to the investment or transaction;
 - ii. any term describing risk factors, such as volatility, liquidity, inability to exit the investment or transaction before its scheduled maturity or expiry date; and
 - iii. the circumstances under which you may become obliged to make or take delivery of the underlying interest of the investment or transaction;
 - c. the legal risks surrounding the investment or transaction, including the circumstances under which the investment or transaction may be illegal, resulting in it being void and unenforceable;
 - d. the extent of the economic and associated risks to which you are exposed to as a result of such investment or transaction (and to determine that such risk is suitable for you in light of your own specific experience in relation to that specific investment or transaction and your financial objectives, circumstances and resources);
 - e. the regulatory and tax treatment of the investment or transaction (which can be complex); and
 - f. the nature and scope of the relationship between yourself and DBS in respect of each investment or transaction undertaken by you.
5. Unless otherwise indicated by DBS, your investments are not bank deposits and are not obligations of, or guaranteed by DBS or any of its affiliates and are subject to all investment risks and possible loss of the principal amount invested by you. Past performance of the same or of similar investments is not an indication of, nor a guarantee of future performance of your investment.
6. You should always ensure that you have in place proper and sufficient means of monitoring the various types of risks associated with any investment or transaction (which can be complex and substantial). DBS will not be undertaking such monitoring for you in any circumstance whatsoever.
7. DBS is entitled to (but shall not be obliged to) act upon your instructions in relation to any investment or transaction.
8. You should be aware that DBS is not responsible for any losses that may be suffered by you, arising from or in connection with movement in prices or exchange rates, errors or delays in the transmission of any instruction from or to you or changes in any applicable law.

Potential Conflict of Interest

9. Regardless of whether you or any third party make a profit or loss from any investment or transaction, DBS may make a profit from any investment or transaction entered into with you or on your behalf.
10. You understand that DBS acts simultaneously for a large number of customers as well as for its own account. Accordingly, conflicts of interest cannot be completely avoided. You acknowledge that DBS and/or its affiliates may (a) be the issuer of any investment, (b) combine your orders with its own orders or the orders of other customers, (c) make investments or effect transactions for you through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with DBS, (d) have a position or a direct or indirect interest in any investment or transaction even if such position or interest is opposite to that taken by you, (e) have bought or sold any investment or entered into any transaction as principal or for other customers, or (f) have other banking, advisory or other corporate relationships with companies whose investments are held for your account or are purchased and sold for you and DBS' personnel may be officers and directors of such companies. Subject to any applicable law, DBS and its affiliates shall not be liable to account or specifically disclose to you any profit, charge or remuneration made or received from any such investment or transaction or other connected investments or transactions.
11. You acknowledge that DBS may pay to, or receive from, any Agent charges, commissions, fees, rebates or other payments (as the case may be) in any form in respect of, or may profit or gain from (a) any investment or transaction effected for or with you or (b) any hedge effected by DBS in connection with any investment or transaction or (c) any service provided to you in DBS' capacity as principal, trustee or agent. You agree that DBS shall not be liable to account to you for, or disclose to you, any such payment, profit or gain and may retain the same for its own account and benefit.
12. The services provided by DBS to you are non-exclusive and DBS is under no obligation to account to you for any benefit received by providing any service to other customers or to disclose to you any fact or thing which may come to DBS' notice in the course of providing any service to other customers or in any other capacity or in any manner whatsoever otherwise than in the course of providing services to you under the Terms.
13. You should be aware that DBS are engaged in certain customer driven and proprietary activities in many markets. These general activities, as well as our hedging activities which are or may be related to certain investments or transactions entered into with you, may adversely affect the value of such investments or transactions.

Market Forces and Related Risks

14. Your payments or receipts under any investment or transaction will be dependent on changes in the particular financial market to which the investment or transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market. Such market movements cannot be predicted accurately. You acknowledge and accept that you may sustain substantial losses on your investment or transaction (such as sustaining a total loss in excess of the invested amount and any collateral held by DBS) if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit or loss that you would be exposed to when there is an upward or downward movement in the relevant rates and the extent of loss if you have to

liquidate a position if market conditions move against you. Your positions may be liquidated at a loss and you will be liable for any resulting deficit.

15. You should also be aware that there is a general risk of market failure or collapse which may arise from any political or financial development or any unpredictable event that may immediately result in sharp price movements, volatile market conditions and strained market liquidity.
16. Under certain market conditions, it may be difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for an investment or transaction is illiquid, where there is simply no market traders for such Investment or transaction, where there is a failure in electronic or telecommunications systems or where there is the occurrence of an Event of Force Majeure (which includes any form of restriction, moratorium or suspension on trading imposed by an Exchange, market or other authority regulating trading in the Investments or transactions). Such events will increase the risk of loss to you.
17. On certain Exchanges, the performance of a transaction by a broker (or any third party with whom (s)he is dealing on your behalf) may be **“guaranteed”** by that Exchange. However, any such guarantee is unlikely in most circumstances to provide full cover and may not protect you completely if the broker or the third party defaults on its obligations to you.

Exchange Traded Instruments, Trading Facilities & Electronic Trading

18. In respect of investments or transactions involving underlying contracts or instruments which are traded on an Exchange, market conditions of the Exchange (such as liquidity) and/or the operation of the rules of such Exchange (such as any discretion on the part of the Exchange to suspend or limit trading of any contract or instrument because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect any transaction (including closing out any investment or transaction) or liquidate or offset any position. Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may also be modified by the Exchange or clearing house to reflect changes in the underlying interest.

Investments or Transactions in Other Jurisdictions

19. Investments or transactions on markets in other jurisdictions other than your home jurisdiction may expose you to additional risk. Such markets may be subject to regulations that may offer different or diminished investor protection. Before you trade, you should enquire about any rule relevant to your particular Investment or transaction. Your local regulatory authority may be unable to compel the enforcement of rules of the regulatory authorities or markets in other jurisdictions where your Investments or transactions have been effected. You should enquire for details about the types of redress available in both your home jurisdiction and the other relevant jurisdictions before you trade.

Transaction Costs & Tax

20. Before entering into any investment or transaction, you should request for a clear explanation of all commissions, fees and other charges for which you will be liable. Your net returns from any investment or transaction would be affected by any such commissions, fees and other charges, as well as any relevant tax liability (such as

income tax). The tax implications of any investment or transaction are dependent upon the nature of your business activities and the investment or transaction in question.

21. You should be aware that the interest payable by you under any Credit Facilities (where applicable), foreign exchange risks and any negative gearing are variables that add to the risks of any investment or transaction.

Liquidity & Marketability Risks

22. You should be aware that at certain times, or under certain market conditions, it may be difficult or impossible to liquidate a position, to assess value or to determine a fair price of any investment or transaction. Certain Securities and money market instruments, in particular, structured notes or products, may not be readily realisable or marketable. There can be no certainty that market traders will be prepared to deal in them.
23. Liquidity risks decrease for near term investments or transactions and increase for investments or transactions which have longer maturity periods or are linked to emerging markets and instruments with lower credit ratings. Reversing any investment or transaction at short notice can be difficult or even, impossible, especially for complicated structures. Unexpected and sudden erosion of liquidity can also arise from sharp price movements and volatile market conditions, resulting in illiquid markets.
24. The benefits of customisation of any investment or transaction to achieve your particular financial and risk management objectives may be offset by significant liquidity risks.

Currency Risks

25. Fluctuations in exchange rates can have an impact on your profit or loss from any investment or transaction if that investment or transaction is denominated or settled in a different currency from the currency used to carry out the investment or transaction, for your ordinary business or to keep your accounts.
26. When you trade in a foreign jurisdiction, you should also take into account the applicable tax and exchange controls, including whether profits may be repatriated by you.

Interest Rate Risk

27. Interest rate fluctuations may have an adverse impact on the value of certain investments, in particular, debt instruments, such as bonds or money market instruments.

Non-Transferability & Non-Marketability

28. Generally, an investment or transaction cannot be assigned or transferred without the consent of the counterparty. In this regard, DBS is not obliged to terminate, unwind or repurchase any investment or transaction from you. If your investments or transactions are customised and not fungible, engaging in a transaction with another dealer to offset a transaction you have entered into with DBS, whether on your behalf or otherwise, 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 and may increase the risk to you. It may also be difficult or impossible to liquidate an existing position, assess the value thereof, determine a fair price or assess the exposure to risk.

Risks Associated With Specific Investments

Unit Trusts

29. Unit trusts are not bank deposits or obligations of or guaranteed by us, or any of our affiliates. A unit trust is a pool of money managed collectively by a fund manager who invests in a portfolio of assets to achieve certain investment objectives. Unit trusts are naturally subject to investment risks including the possible loss of the principal amount invested. The value of units and the income from any unit trust may fall as well as rise and cannot be guaranteed. Past performance of a unit trust is not necessarily indicative of the future performance of that unit trust.
30. Any forecast or opinion provided to you by the fund manager are as at the date of the document and is subject to change from time to time. Such forecasts or opinions should not be regarded as a guarantee of future or likely performance of the unit trust. You should also note that there are necessarily limitations whenever performance is stated or comparison is made to another unit trust for a period of less than three (3) years and that there are limitations and difficulties in using any graph, chart, formula or other device to determine whether or not and when to make an investment in any unit trust.

Exchange Traded Funds

31. Exchange traded funds are open-ended investment funds listed and traded intra-day on an Exchange. Exchange traded funds are not principal protected and you may not get back your original investment. You should also be aware that exchange traded funds may not make any dividend distributions, even if the Securities it holds do so.
32. An exchange traded fund is exposed to the liquidity and market risks of the Securities it holds and may incur substantial losses due to the inability to dispose of its holdings of any affected Securities. Further, an exchange traded fund may concentrate its investments in issuers of one or more particular industries or geographical regions. If the particular industry or geographical location performs poorly, this will magnify the negative impact on the value of the exchange traded funds.
33. You should also be aware that most exchange traded funds are not actively managed. Accordingly, exchange traded funds may be adversely affected by a decline in the market segments relating to its Underlying.
34. A number of factors may also affect an exchange traded fund's ability to achieve a high correlation with its Underlying and there can be no guarantee that an exchange traded fund will achieve a high degree of correlation. A failure to achieve a high degree of correlation may prevent an exchange traded fund from achieving its investment objectives.
35. There is a risk that the exchange traded fund manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. This risk is especially pertinent when the exchange traded fund does not replicate its Underlying, but instead holds non- index Securities.
36. You should be aware that the value of an exchange traded fund may decline when the counterparty with whom the exchange traded fund purchases financial instruments from and/or enter into agreements with, becomes insolvent or otherwise fail to perform their obligations for any reason.
37. You should take note of the following additional risks (which are not exhaustive) if you invest in non-traditional exchange traded funds:

- a. Non-traditional exchange traded funds may employ the technique of short selling to achieve an investment exposure consistent with its investment objective. The use of such short selling technique may involve additional transaction costs and other expenses. As a result, the cost of maintaining a short position may exceed the return on the position, which may cause the nontraditional exchange traded fund to lose money. Under certain market condition, short selling can increase the volatility and decrease the liquidity of certain Securities and may lower the return or result in losses to the non-traditional exchange traded fund.
- b. Non-traditional exchange traded funds may seek to provide a return which is either a multiple and/or an inverse of the daily performance of its Underlying. A non-traditional exchange traded fund rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses and there is a risk of a near complete loss of the value of the non-traditional exchange traded fund. Non-traditional exchange traded funds are designed as short term trading vehicles for investors who intend to actively monitor and manage their portfolios. They are not intended and/or suitable for investors who do not intend to actively monitor and manage their portfolio
- c. For Investments or transactions involving leveraged non-traditional exchange traded funds, you will be exposed to the risk that any adverse daily performance of that exchange traded fund's Underlying will be leveraged.
- d. Inverse exchange traded funds, a type of non-traditional exchange traded fund, are negatively correlated to their Underlying and could lose money when the indices rise. This is a result that is opposite from conventional exchange traded fund.

SCHEDULE 3

SPECIFIC TERMS AND CONDITIONS GOVERNING CUSTODIAL AND NOMINEE SERVICES

1. These Specific Terms and Conditions Governing Custodial and Nominee Services ("**Custody Terms**") apply to your holdings in the digiPortfolio which are held in custody by DBS on your behalf (collectively known as "**Authorised Investments**").
2. In the event of any conflict or inconsistency between:
 - a. these Custody Terms and the Terms and Conditions Governing Accounts, these Custody Terms shall prevail; and/or
 - b. Subject to Clause 15.4, these Custody Terms and the Banking and Investment Services Agreement in respect of any Authorised Investment kept in custody with us, these Custody Terms shall prevail; and/or
 - c. these Custody Terms and any other applicable agreement in respect of any Authorised Investment kept in custody with us, these Custody Terms shall prevail.
3. We may (but shall not be obliged to) open and operate a custodian account (each a "**Custodian Account**") for the purpose of holding any Authorised Investment on your behalf. We shall act as custodian and/or nominee of such Authorised Investment in accordance with these Custody Terms and any applicable laws. Notwithstanding the foregoing, we may, in our absolute discretion, refuse to accept any Authorised Investment for custody.

4. You authorise us to take such steps as we may consider expedient to enable us to hold your Authorised Investment in accordance with these Custody Terms and without limitation to the generality of the foregoing, we shall be authorised to:
 - a. acquire, hold in custody, dispose of or otherwise deal with such Authorised Investments in accordance with the Investment Policy and these Terms and Conditions;
 - b. comply with all applicable laws, including any applicable law which impose or purport to impose on a holder of any Authorised Investment kept in custody with us a duty to make or refrain from making any payment of monies or other distribution or from taking any action in respect of such Authorised Investment;
 - c. register such Authorised Investment in our name and/or in the name of our Nominee and keep such Authorised Investment in such locations as we shall think fit; and
 - d. use the services of any Agent for the purpose of holding in custody any Authorised Investment on such terms as we deem appropriate, and where appropriate, authorise such Agent to delegate the performance of some or all of its duties.
5. You agree that any Authorised Investment held or registered in our name and/or the name of our Nominee may, in our absolute discretion, be re-deposited with any Agent as may be selected by us (whether in Singapore or elsewhere) for your account and at your sole risk. Provided that we have acted in good faith and used reasonable care in the selection and continued appointment of such Agent, you agree that we shall not be responsible for any act, omission or default or for the insolvency of such Agent.
6. You agree that any Authorised Investment held or registered in our name and/or the name of our Nominee may, in our absolute discretion, be withdrawn from the Custody Account and deposited with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organized market for any of the following purposes:
 - a. entering into, facilitating the continued holding of a position in, or facilitating a transaction in, any capital markets products on behalf of the customer on the organised market;
 - b. for the purpose of the clearing or settlement of any capital markets products on the clearing facility for the customer; or
 - c. any other purpose specified under the business rules and practices of the approved clearing house, recognised clearing house, organised market or clearing facility, as the case may be.
7. Without prejudice to any provision in this Agreement, your Authorised Investments deposited with us or held by any third party in our name may be held on a tangible basis or commingled with assets belonging to other parties. You understand and agree that identification by distinctive numbers of any Authorised Investment owned by you may not be possible and that your interest in such Authorised Investments may not be identifiable by separate certificates or other physical documents or equivalent electronic records. In such case, we will maintain records of your interest in such Authorised Investments which have been commingled in the manner as provided herein. Neither us nor any Agent holding any Authorised Investment on your behalf shall be bound to return to you the identical Authorised Investments deposited in custody so long as such Authorised Investments returned to you are of the same class, denomination, quantity and nominal amount and rank *pari passu* with those originally

deposited with or transferred to us (subject always to any capital reorganisation in the meantime).

8. You acknowledge and agree that in the event of insolvency:
 - a. of Us or our Nominee licensed, registered or authorised in Singapore, your Authorised Investments will be segregated from Our or Our Nominee's other investments and will not form part of the pool of assets available to Our or our Nominee's creditors respectively.
 - b. of a sub-custodian or Nominee licensed, registered or authorised in foreign jurisdictions, you may be exposed to additional risk as the laws and practices relating to custody accounts in those jurisdictions may offer different or diminished investor protection. Such differences may affect your ability to recover the Authorised Investments deposited in the Custody Account.
9. The provision of Services set out in these Custody Terms does not constitute us as a trustee (other than a bare trustee) and we shall have no trust, fiduciary or other obligations in respect of any Authorised Investment kept in custody with us pursuant to these Custody Terms, save for those expressly provided for in these Custody Terms or as otherwise agreed in writing.
10. We will use the same care with respect to your Authorised Investments kept in custody with us as we use in respect of our own similar property, provided always that we are not required to maintain any insurance in respect of any Authorised Investment kept in custody with us pursuant to these Custody Terms.
11. The Services to which these Custody Terms applies may be terminated by you or us in accordance with Clause 14 of this Agreement.

RISK DISCLOSURE WARNING ON CUSTODY SERVICES

This risk disclosure warning should be read together with the Terms and Conditions Governing Custodial and Nominee Services

1. Your holdings with us are held under custody accounts with us or our nominee, who will be a licensed custodian or an approval trustee for collective investment schemes under the Securities and Futures Act of the Monetary Authority of Singapore. If we, our Nominee or Agent becomes insolvent, you may not be able to recover your holdings.
2. We may pool the holdings of your digiPortfolio with other customers' holdings which we believe are similar in nature or category. This is known as commingling. In this situation, your interest in the Investment Holdings may not be easily identified through documentation, but we, our Nominee or Agent will maintain a record of your interest.
3. If the holdings in your digiPortfolio are denominated in foreign currency(ies), or are listed outside Singapore in jurisdictions where we do not have operations in, we may appoint custodians or sub-Custodians outside Singapore, which are licensed, registered or authorised to act as custodians in the countries/regions or territories where the account(s) are maintained. You may be exposed to additional risk as the applicable laws and regulations of the foreign jurisdiction may differ from Singapore law. This means that your holdings do not enjoy the same protection as those held in custody accounts in Singapore. A possible consequence of this is that in the event of a legal dispute in that market, the courts in that market may not recognise your holdings as belonging to you and you may not be able to recover your holdings.

4. We may enter into transactions involving the sale and purchase of Authorised Investments on your behalf as your agent, in order to manage your Portfolio.

Updated as of February 2021