

## ADDITIONAL TERMS & CONDITIONS GOVERNING DIGITAL TOKENS ("DIGITAL TOKEN TERMS")

When you choose to take up our services relating to Digital Tokens (defined below), you will be bound by these Additional Terms and Conditions Governing Digital Tokens ("Digital Token Terms"). These Digital Token Terms are a supplement to the Terms and Conditions Governing Investment Products of the DBS Treasures Agreement (collectively the "Agreement") which is available at <https://www.dbs.com.sg/treasures/terms-and-conditions.page>. We would like to draw your attention to the following clauses. You must however read through the entire Digital Token Terms.

- **You must read the Terms and Conditions Governing Investment Products together with the Digital Token Terms.**
- **Services related to Digital Tokens are only available if you are an Accredited Investor with DBS and are NOT restricted from the purchase of any Digital Token.** Please refer to Clauses 1 and 2 of Section 1 of the Terms and Conditions Governing Investment Products and Clause 1.3 below for details.
- **You acknowledge, and are fully aware and fully assume, the risks associated with the purchase, sale, and custody of the Digital Tokens, including those that are disclosed and explained in the IMPORTANT DISCLOSURES RELATING TO DIGITAL TOKENS in Annex 1.**

## Definitions

Terms used in this Digital Token Terms have the meanings given in the Terms and Conditions Governing Investment Products, unless specifically defined below in the Digital Token Terms.

**Blockchain** means the private blockchain managed and operated by the DBS Group.

**DBS Group** means DBS Group Holdings Ltd. and its subsidiaries. “**Digital Exchange**” means DBS Digital Exchange Pte. Ltd.

**Digital Exchange Rules** means the rulebooks published by the Digital Exchange which set out the requirements and obligations applying to members and issuers of the Digital Exchange, as may from time to time be amended, modified, supplemented or replaced.

**Digital Payment Tokens** refers to “digital payment tokens” as defined in the Payment Services Act.

**Digital Token** includes Digital Payment Tokens and Security Tokens.

**Digital Token Account** has the meaning given to such term in Clause 3.1 of the Digital Token Terms.

**Digital Token Custody Services** means the custody of Digital Tokens for and on your behalf, pursuant to the Digital Token Terms.

**Digital Token Order** means any offer to enter into a Digital Token Transaction, or any request, application, order or instruction (in whatever form and howsoever sent, given or transmitted) sent, given or transmitted to the Bank by you or which the Bank or an officer of the Bank reasonably believes to be your offer, request, application, order or instruction and includes any request or instruction to revoke, ignore or vary any previous request or instruction.

**Digital Token Services** means the Digital Token Trading Services and the Digital Token Custody Services.

**Digital Token Settlement Date** has the meaning given to such term in Clause 2.3(c) of the Digital Token Terms.

**Digital Token Trading Services** means the purchase and sale of Digital Tokens for and on your behalf, pursuant to the Digital Token Terms.

**Digital Token Transaction** means any transactions as we may from time to time permit you to carry out involving the trading of Digital Tokens, pursuant to the Digital Token Terms.

**Error Trade** has the meaning given to such term in Clause 1.8(a)(v) below.

**Exchange** means any recognised exchange or quotation system on which Securities are traded and shall include the Digital Exchange.

**Extraordinary Event** means any event which we, in good faith, believe to have a material adverse effect on any Investment, Transaction, Account and/or Service and shall include the following:

- (a) an Event of Force Majeure (where applicable);
- (b) any form of exchange control restriction or requirement of whatsoever nature affecting the availability, convertibility, credit or transfer of currencies, commodities, Securities, financial instruments or funds, any form of debt or other moratorium in any jurisdiction;
- (c) any devaluation, redenomination or demonetisation of the underlying currencies, commodities, Securities, Digital Tokens or instruments of any Investment or Transaction;
- (d) any restriction or requirement which, in our opinion, adversely alters or changes the rights or obligations which we undertook at the time the Investment or Transaction was entered into, the Account was established or the Service was made available to you (as the case may be); and
- (e) any other event beyond our control (including any default on the part of our counterparty to hedging arrangements effected by us in connection with any of your Investments or Transactions) which makes it impracticable, illegal or impossible for us to perform our obligations under this Agreement or any Applicable Agreement or to effectively hedge our obligations thereunder.

**Matched Trade** has the meaning given to such term in Clause 2.3(c) below.

**Payment Services Act** means the Payment Services Act 2019 (Act 2 of 2019) of Singapore.

**Security Tokens** shall have the same meaning as defined in the Digital Exchange Rules and may represent assets including equity investment funds, real estate, debt or future cash flow or other value, but does not include Digital Payment Tokens.

**Supported Cryptocurrencies** means Digital Payment Tokens which are from time to time supported by the Bank for the purposes of providing the Digital Token Services (which may be amended from time to time at the Bank's absolute discretion without prior notice to you).

**Supported Currencies** means currencies which are from time to time supported by the Bank in connection with Digital Token Transactions (which may be amended from time to time at the Bank's absolute discretion without prior notice to you).

**Supported Digital Tokens** includes Supported Cryptocurrencies and Supported Security Tokens.

**Supported Security Tokens** means Security Tokens which are from time to time supported by the Bank for the purposes of providing the Digital Token Services (which may be amended from time to time at the Bank's absolute discretion without prior notice to you).

**Trading System** means the trading system operated by or on behalf of the Digital Exchange which allows for the trading of certain Digital Tokens and which is made accessible in such form and manner as may be prescribed by the Digital Exchange from time to time.

**Withdrawn Digital Tokens** has the meaning given to such term in Clause 3.9 below.

## 1. General

- 1.1 These Digital Token Terms shall apply to the Digital Token Services which we may make available to you at your request.
- 1.2 In the event of any conflict or inconsistency between:
  - (a) these Digital Token Terms and the Terms and Conditions Governing Investment products, these Digital Token Terms shall prevail; and/or
  - (b) these Digital Token Terms and any Applicable Agreement in respect of Digital Token Transactions, that Applicable Agreement shall prevail.
- 1.3 (a) We reserve the right to immediately cease the provision of any Digital Token Services if:
  - (i) we have reason to believe that you are a U.S. Person or are restricted from the purchase of any Digital Token by applicable laws or product issuer;
  - (ii) you and/or any of your Authorised Agents are found to be accessing your Digital Token Account and/or the Digital Token Services from the United States or any place restricted by local jurisdiction;
  - (iii) you are found to have given false representations as to your location, place of incorporation or establishment, citizenship or place of residence;
  - (iv) we have reason to believe that you are facilitating access to your Digital Token Account and/or the Digital Token Services on behalf of a U.S. Person; or
  - (v) you are found to have taken any action to circumvent the restrictions above, including the use of Virtual Private Networks.

(b) We may, in our absolute discretion, suspend, freeze and/or implement controls to restrict access to the Digital Token Account and/or the Digital Token Services without any notice to you. You acknowledge, agree and understand that if you travel to the United States or such other place as may be determined by DBS Group from time to time, the Digital Token Services will not be available and your access to the Digital Token Services will be blocked, except in cases of emergency as determined by us, in our absolute discretion. You acknowledge that this may impact our ability to execute trades on the Trading System for and on your behalf, and your ability to issue Instructions to us, monitor the balance held in your Digital Token Account, or otherwise use the Digital Token Services. We shall not be liable or responsible to you for any Losses arising out of or in connection with loss of use of your Digital Token Account or the Digital Token Services in such circumstances.
- 1.4 Your Additional Undertakings, Representations and Warranties
  - (a) You represent and warrant that:
    - (i) any Digital Tokens which you deliver or cause to be delivered to us are not related to any activity in contravention of any Applicable Laws, including those pertaining to the prevention of fraud, money laundering, terrorism financing and the provision of financial or other services to any

person or entity which may be subjected to sanctions;

- (ii) all payments received or made and Digital Tokens deposited, traded or withdrawn do not represent and/or relate to, or facilitate, the retention or control of proceeds, property, funds or investments derived from or used in connection with fraud, money laundering, terrorism financing and/or sanctioned activities;
  - (iii) you will not use the Digital Token Services, issue or cause to be issued any Instructions, or use or carry out any activities in relation to the Digital Tokens or your Digital Token Account, in a manner that could cause or result in a violation by the Bank or any other entity in the DBS Group of any Applicable Laws, including those pertaining to the prevention of fraud, money laundering, terrorism financing and the provision of financial or other services to any person or entity which may be subjected to sanctions;
  - (iv) in entering into any Digital Token Transactions, you qualify as an Accredited Investor as defined under the Securities and Futures Act of Singapore.
- (b) Each of the undertakings, warranties and representations set out in this Clause 1.5 shall continue to have full force and effect for so long as this Agreement remain in force and shall be deemed to be repeated by you each time you utilise any Digital Token Service or undertake any Digital Token Transaction.
- (c) You shall notify us immediately if any of the representations above or elsewhere in the Digital Token terms become untrue or inaccurate in any respect.

You will execute all documents and instruments, provide us with information and documents as we may reasonably request, and will do all acts and things as may be required by us in connection with the provision, opening, operation, maintenance, administration and management of your Digital Token Account and the submission and execution of Digital Token Orders.

#### 1.5 Extraordinary Event

Your access to your Digital Token Account, Digital Token Services and/or ability to engage in Digital Token Transactions (collectively “**your Digital Token Activities**”) may change or be limited by Extraordinary Events as defined above. When an Extraordinary Event takes place, we may in our absolute discretion make adjustments or take actions we deem necessary in relation to any of your Digital Token Activities. Such adjustments or actions may include altering or varying the quantities of currencies and/or Digital Tokens or the exchange rates or specifications of currencies and/or Digital Tokens bought or sold pursuant to any Digital Token Transaction, terminating any Digital Token Transaction, or making payments, or converting the currency of your Accounts, in or to a currency which is a freely transferable currency at that time, at such rate of exchange as we may, in good faith, deem appropriate, and you agree to be bound by such adjustment or action.

#### 1.6 Fees and Expenses

Without prejudice to this Agreement:

- (a) you agree to pay all fees, commissions and other charges and expenses in

connection with your Digital Token Account, the Digital Token Services and the Digital Token Transactions under these Digital Token Terms as specified in our published fees and benefits schedule in force at the relevant time, together with any other amounts payable to the Bank under these Digital Token Terms;

- (b) the Bank may debit any of your Accounts to pay any fees, commissions and other charges and expenses imposed or incurred by the Bank (including blockchain transaction fees, charges, costs and expenses (such as mining fees, network fees or gas), as well as taxes, duties or disbursements) in connection with your Digital Token Account, the Digital Token Services and the Digital Token Transactions under these Digital Token Terms, together with any other amounts payable to the Bank under these Digital Token Terms;
- (c) in addition to and without prejudice to our other rights (whether under this Agreement or otherwise), the Bank reserves the right to charge interest on overdue amounts from the due date until actual payment at such rate as the Bank customarily charges for similar overdue amounts; and
- (d) you will maintain or make available sufficient cleared funds in order to cover the Bank's fees, commissions, charges and expenses as aforesaid and to enable us to fulfil our duties under these Digital Token Terms.

Any and all payments to the Bank shall be made in full without any deductions, and exclusive of any goods and services tax or other similar sales taxes. You will be responsible for the payment of any and all such taxes arising.

#### 1.7 Indemnity and Exclusion of Liability

- (a) We shall not be responsible or liable to you for any Losses suffered or incurred by you howsoever caused in connection with your Digital Token Activities, including any losses arising from or in connection with:
  - (i) any devaluation in a Digital Token resulting from loss of quality, tradeability, marketability, or issues pertaining to the integrity or asset trustworthiness of a Digital Token;
  - (ii) volatility or fluctuations in the price or value of Digital Tokens;
  - (iii) any delay, inability or failure to execute Digital Token Orders due to any reason whatsoever, including you having insufficient cleared funds in your Settlement Account or insufficient freely available Digital Tokens in your Digital Token Account, or system failure or other inaccessibility of the Trading System;
  - (iv) any Matched Trade fails to settle for any reason whatsoever, including default by any counterparty member of the Digital Exchange that directly or indirectly causes any Matched Trade (which may or may not be in the same transaction) to fail to settle; and
  - (v) any trade that was made, or deemed by the Digital Exchange to be made, as a result of any error, including error in any term (including price and volume) of the Digital Token Order(s) forming such trade, error due to the operation of the Trading System, and/or error due to a technical and/or system failure or other inaccessibility of the Trading System, the Blockchain or any of their respective component parts ("**Error Trade**").
- (b) You also agree to indemnify and to hold us and our Agents harmless from and against any losses, save for losses arising directly from our or their gross

negligence, fraud or wilful default, which we or they may suffer or incur in connection with your Digital Token Activities.

## 2. Digital Token Trading Services

### 2.1 General

- (a) Without derogating from the generality of Clause 2.1, where a Security Token is a unit in a Fund or a Security, the relevant terms applicable to such financial instruments under this Agreement shall apply equally in respect of each Digital Token Transaction involving such Security Tokens.
- (b) In respect of each Digital Token Transaction undertaken on your Instructions, you shall ensure that all Applicable Laws (including any reporting and disclosure requirements and/or shareholding restrictions) are strictly adhered to and complied with at all times and you agree that we need not enquire into or verify any action taken by you in connection therewith. You further warrant and represent that your entry into each Digital Token Transaction does not contravene any Applicable Law, including Applicable Laws relating to insider dealing, market manipulation and/or any other trading offences.
- (c) You shall make payment of all Liabilities in connection with the Digital Token Transactions that we undertake for and on your behalf on or before the due date of payment or such other date as may be notified by us to you. Without prejudice to any provision in this Agreement and these Digital Token Terms, you authorise us to debit any of your Accounts for all such Liabilities as may be payable by you to us or for any payment in connection with any Digital Token Transaction. If payment of any Liability under or in connection with these Digital Token Terms, including payment for the purchase of any Digital Tokens, is not made by the due date of such payment, we shall have the right (but not the obligation) to force sell, without giving you prior notice or obtaining your prior consent, all or any of such unpaid Digital Tokens at any time and in any manner and on such terms as we think fit and set off the proceeds thereof against all or part of such Liability. If the proceeds thereof are insufficient to set off against all of such Liability, you shall indemnify us for the difference in amount and any interest accrued thereon.
- (d) You acknowledge and agree that:
  - (i) Unless otherwise disclosed to you, we shall be acting as your agent in respect of all Digital Token Transactions. You are therefore principally liable for, and shall assume all liabilities and risks (including any counterparty or settlement risk) associated with, all Digital Token Transactions entered into for and on your behalf pursuant to these Digital Token Terms, notwithstanding that such Digital Token Transactions may have been undertaken in our name without disclosure of such agency.
  - (ii) Subject to any limitation or condition prescribed by Applicable Laws, we and/or our Affiliate may, in respect of any Digital Token Transaction entered into for and on your behalf:
    - (aa) be dealing as principal for our own account in purchasing from or selling to you any Digital Token;
    - (bb) be matching such Digital Token Transaction with that of another of our customers or our Affiliate;
    - (cc) be receiving from any Agent charges, commissions, fees, rebates,



discounts or other payments or benefits and you agree that we or our Affiliate (as the case may be) may retain any such payments or benefits and shall be under no obligation to account for or disclose the same to you except to the extent required by Applicable Laws; and

(dd) a direct or indirect material interest in any such Digital Token Transaction.

(e) You agree to indemnify us for any losses we may suffer or incur in connection with Digital Token Transactions that you make. This includes, but is not limited to any amount that the Digital Exchange may require us to reimburse them, or compensate the counterparty member for, under the Digital Exchange Rules, or any other penalties that may be imposed by the Digital Exchange when a Matched Trade fails to settle.

## 2.2 Exchange Rate, Transactions and Limits

(a) The exchange rate or purchase price for Digital Tokens is determined by the Digital Exchange and not us. This means that the exchange rate or purchase price for Digital Tokens may fluctuate; (ii) you may not be able to buy the same Digital Token for the same price or at the same exchange rate, but at a different time; and (iii) the exchange rate or purchase price for Digital Tokens acquired through the Digital Exchange may be significantly different from the exchange rate or purchase prices in the general markets or quoted on other exchanges or trading platforms.

(b) From time to time, we may, in our absolute discretion, without giving any reason and without notice to you, impose any limits on the amount of Digital Tokens you can buy or sell. Such limits may include the cash value or number of transactions in which you can undertake with your Digital Token Account. If the Digital Exchange imposes limits which are different from the limits imposed by us, you shall be obliged to comply with our limits.

## 2.3 Conduct of Transactions

(a) Purchase of Digital Tokens: Your Digital Token Order to the Digital Exchange will not be accepted for execution if you do not have enough available funds in your Settlement Account to complete your purchase.

(b) Sale of Digital Tokens: Your Digital Token Order to the Digital Exchange will not be accepted for execution if you do not have enough available Digital Tokens in your Digital Token Account to complete the sale. We do not allow short selling.

(c) When your Digital Token Order is matched on the Trading System (a "**Matched Trade**"), the trade is executed and this is final and binding on you. A Matched Trade must be settled in full on the same day, also known as the **Digital Token Settlement Date**.

(d) If a Matched Trade fails to settle for any reason, such as default by the counterparty member of the Digital Exchange, we may, but are not obliged to take any action that we deem necessary to settle the Matched Trade on your behalf. This includes any action under Clause 2.1 (c) or any provision of this Agreement, or purchasing such number of Digital Tokens at such time and on terms we think fit.

(e) If an Error Trade occurs, we may take any action we deem appropriate to



comply with the Digital Exchange Rules or any direction of the Digital Exchange and/or to resolve the Error Trade.

- (f) All "buy" and "sell" Digital Token Orders referable to you on the Trading System shall be automatically settled where so designated by the Digital Exchange in accordance with the Digital Exchange Rules. All Error Trades designated as such by the Digital Exchange in accordance with the Digital Exchange Rules shall be automatically reversed where so designated by the Digital Exchange.

## 2.4 Digital Token Orders

- (a) You acknowledge that acceptance by us of your Digital Token Order will not necessarily result in its execution. Your Instruction will only be executed if (a) market conditions permit; (b) such execution is in accordance with all Applicable Laws; and (c) you do not exceed any position or transaction/trading limit imposed by us. Such limit may include minimum sizes for transactions. If we are unable to execute any Instruction in such circumstances, such Instruction shall be deemed to have expired. We will inform you of such expiry as soon as reasonably practicable.
- (b) You agree that we have the right to aggregate your orders with the orders of our other customers. The allotment or distribution of Digital Tokens shall, subject to Applicable Laws, be at our sole discretion. You accept that such allotment or distribution may result in inequities on some occasions and you may receive fewer units of Digital Tokens than that you had placed an order for.
- (c) You cannot cancel any Digital Token Order that has been submitted if a Matched Trade is formed. In the event a Matched Trade has not been formed, your Digital Token Order can only be cancelled if the Digital Exchange agrees to cancel it.
- (d) You may submit your Digital Token Orders to us by such means as may be prescribed by us and communicated to you from time to time. We may, in our absolute discretion, impose requirements for Digital Token Orders, including in relation to minimum order size, as notified to you from time to time. We shall not be under any obligation to accept any Digital Token Order submitted by means other than as prescribed pursuant to this Clause 2.4(d), and unless in compliance with such requirements prescribed pursuant to this Clause 2.4(d).
- (e) We may in our absolute discretion and without assigning any reason whatsoever, refuse to act on any Instruction or your Digital Token Order.

## 3. Digital Token Custody Services

### 3.1 Establishment of Accounts

Unless otherwise specified, all Digital Token Transactions undertaken on your Digital Token Orders shall be executed in our name. We will hold all your Digital Token purchases on your behalf in a custody account known as the Digital Token Account. The Digital Token Account is governed by **Section 3 - Custody Service Terms in the Terms and Conditions Governing Investment Products** and the additional terms below.

### 3.2 Designation of Accounts

- (a) The Digital Token Account reflect that you are the legal and beneficial owner

of the Digital Tokens (other than in the case of Security Tokens where required under Applicable Laws). As your custodian, we are not a trustee (other than a bare trustee in the case of Security Tokens where required under Applicable Laws) and we shall have no trust, fiduciary or other obligations in respect of any Digital Tokens kept in custody with us unless we agree otherwise;

- (b) We will keep records to ensure that your Digital Tokens are held on your behalf and do not belong to us.
- (c) You agree and acknowledge that while any Digital Tokens which we have agreed to accept custody of shall remain in the Digital Token Account, we shall be entitled to use any number of blockchain addresses in connection with the receipt, safekeeping, and/or administration of such Digital Tokens, and you shall not be entitled to have any type of access to any such blockchain addresses, regardless of whether the blockchain addresses are held in your name, in the name of several

customers of the Bank (including yours), in the name of the Bank as a custodian for its customers (including you), or in the name of an Agent, from time to time.

- (d) You undertake that any Digital Tokens deposited in, and the rights in respect of, the Digital Token Account are legally (other than in the case of Security Tokens where required under Applicable Laws) and beneficially owned by you and are not received, kept and/or administered on trust for any other person.

### 3.3 Segregation of Digital Tokens

- (a) The Bank may determine, in its absolute discretion, how it shall receive, keep and administer the Digital Tokens. The Bank may commingle your Digital Tokens with the Digital Tokens of the Bank's other customers. You acknowledge that your interest in the Digital Tokens may therefore not be identifiable, and the Bank shall maintain records of your interest in the Digital Tokens that have been commingled. Without prejudice to Clause 3.2, you further acknowledge that the Bank shall be entitled to use shared blockchain addresses to receive and keep your Digital Tokens with the Digital Tokens and other cryptocurrencies of the Bank's other customers.
- (b) You further agree and acknowledge that the Bank shall be entitled to receive, keep and administer the Digital Tokens on a fungible basis and to re-deliver the Digital Tokens not in specie but of the same denomination. In particular, the Bank does not generally support Bitcoin's "coloured coins", or any other method which presently exists or which may hereafter be developed, to associate certain Digital Payment Tokens or other cryptocurrencies with any particular metadata, and you acknowledge and agree that where any Digital Payment Token is delivered to the Bank, any associated metadata may be lost, and the Bank has no liability for any Losses in relation thereto.

### 3.4 Bank's Discretion

- (a) The Bank reserves the right to at any time and for such duration as the Bank deems fit, in its absolute discretion, without assigning any reason whatsoever, suspend and/or freeze the operations of the Digital Token Account and/or any other Account, or to delay or withhold the crediting of the Digital Token Account and/or any other Account, including in situations where:

- (i) the Bank has grounds to believe, based on information gathered or received by the Bank, that the Digital Token Account and/or other Account, Instructions or Digital Token Transactions is or was conducted for an illegal purpose; and/or
  - (ii) the Bank deems necessary for compliance with any Applicable Law, or any policy of the DBS Group, including those pertaining to the prevention of fraud, money laundering, terrorism financing and the provision of financial or other services to any person or entity which may be subjected to sanctions.
- (b) Without prejudice to any other provision in this Agreement, the Bank may refuse, in our absolute discretion, without assigning any reason whatsoever, to accept any Digital Payment Tokens or other cryptocurrencies for custody in the Digital Token Account, including:
- (i) any Digital Payment Tokens or other cryptocurrencies which are not delivered to the Bank in accordance with the terms of these Digital Token Terms or in such form and manner as may be prescribed by the Bank from time to time:
  - (ii) any Digital Payment Token or other cryptocurrencies transferred to a blockchain address controlled by the Bank, without a valid and subsisting Transfer-In Instruction (e.g. you did not or failed to submit a Transfer-In Instruction, the Transfer-In Instruction has lapsed or been withdrawn or cancelled by you, or the Bank has rejected or cancelled the Transfer-In Instruction, or any Digital Payment Tokens or other cryptocurrencies transferred in excess of the amount stipulated in the Transfer-In Instruction);
  - (iii) any Digital Payment Tokens or other cryptocurrencies transferred to a blockchain address controlled by the Bank but cannot be traced to the information provided by you as part of the Transfer-In Instructions;
  - (iv) any Digital Payment Tokens or other cryptocurrencies which are not or cease to be Supported Cryptocurrencies; and/or
  - (v) any Digital Payment Tokens or other cryptocurrencies which the Bank in our absolute discretion determines to be associated with unusual, illegal or illicit activities, circumstances or transactions, or the acceptance of which will or may to cause the Bank to be in breach of any Applicable Laws, or any policy of the DBS Group, including those pertaining to the prevention of fraud, money laundering, terrorism financing and the provision of financial or other services to any person or entity which may be subjected to sanctions,

in which event, the Bank reserves the right to, in our absolute discretion, detain, return (to the originating blockchain address after deducting the administrative fees and transaction costs for processing such return (including all transfer fees as incurred)), dispose of or otherwise deal with such Digital Payment Tokens or other cryptocurrencies (including taking any action as may be required for compliance with any Applicable Laws, or any policy of DBS Group, including those pertaining to the prevention of fraud, money laundering, terrorism financing and the provision of financial or

other services to any person or entity which may be subjected to sanctions).

- (c) Without prejudice to any other provision in this Agreement, the Bank may refuse, in our absolute discretion, without assigning any reason whatsoever, to accept any Security Tokens for custody in the Digital Token Account, and in which event, the Bank reserves the right to, in our absolute discretion, detain, return (by whatever means appropriate in the context, and after deducting the administrative fees and transaction costs for processing such return (including all transfer fees as incurred)), dispose of or otherwise deal with such Security Tokens (including taking any action as may be required for compliance with any Applicable Laws, or any policy of DBS Group, including those pertaining to the prevention of fraud, money laundering, terrorism financing and the provision of financial or other services to any person or entity which may be subjected to sanctions).
- (d) In addition to and without prejudice to any other provision in this Agreement, the Bank may, in our absolute discretion, conduct any transfer in relation to your Digital Token Account or other Account, or add, alter, rectify and/or correct the particulars set out in your Digital Token Account or other Account, including to rectify or reverse any Error Trade or any other error.

### 3.5 Treatment of Instructions to Withdraw

- (a) When we receive and accept any withdrawal instruction, the relevant amount of Digital Tokens will be earmarked and will not be available for the purposes of entering into or concluding any Digital Token Transactions.
- (b) Settlement of any Instructions to withdraw Digital Tokens from the Digital Token Account may be delayed. Such delay may be due to, without limitation, the time taken for us or an Agent to process your Instructions, or to perform screening or other checks to ensure compliance with Applicable Laws.

### 3.6 Credits to the Digital Token Account

We are only obligated to credit the applicable quantity of Digital Tokens to the Digital Token Account upon receipt and acceptance by the Bank of the relevant Digital Tokens following settlement of the relevant “buy” Digital Token Order, or of the relevant Security Tokens following the issuance and allotment thereof in relation to an initial offering, corporate action or otherwise.

### 3.7 Debits from the Digital Token Account

The Bank is authorised by you to debit the applicable quantity of Digital Tokens from the Digital Token Account:

- (i) upon a Matched Trade being formed and executed pursuant to a relevant “sell” Digital Token Order; or
- (ii) in relation to any Security Token, upon a de-listing, corporate action or otherwise instructed by you.

### 3.8 Transfers of Digital Tokens

Unless the Bank agrees otherwise, any Digital Token which is not acquired through the Bank may not be transferred into your Digital Token Account and any Digital Token may not be transferred out of your Digital Token Account unless it is for settlement of trade perform on the Digital Exchange.

### 3.9 Supported Digital Tokens

The Bank reserves the right to at any time, in our absolute discretion and without your consent, without assigning any reason whatsoever, remove any Digital Token from the then-current list of Supported Digital Tokens (“**Withdrawn Digital Tokens**”), and cease to provide the Digital Token Custody Services or any other services (including the Digital Token Trading Services) in relation to such Withdrawn Digital Tokens.

### 3.10 Forks

- (a) You acknowledge and accept that blockchain networks may be subject to changes in protocol rules resulting in a fork of the relevant network, and any Digital Payment Tokens or other cryptocurrencies newly created as a result of such forks shall not be deemed to be a “Supported Cryptocurrency” unless the Bank determines otherwise.
- (b) You further acknowledge and agree that the Bank reserves the right to, in its absolute discretion, decide:
  - (i) whether to support the forked network, and the terms and conditions, including the associated costs, upon which the Bank will implement support of such forked network;
  - (ii) which cryptographic token of the branch(es) resulting from such fork to support; and
  - (iii) whether to detain, dispose of or however else deal with any Digital Payment Tokens or other cryptocurrencies newly created in connection with such forks,

and the Bank shall be under no obligation to (aa) notify you of any such forks and/or (bb) account to you, credit your Digital Token Account, or provide any of the Digital Token Services in relation to, any Digital Payment Tokens or other cryptocurrencies newly created in connection with such forks.

## Annex 1

### **IMPORTANT DISCLOSURES RELATING TO DIGITAL TOKENS**

#### **Risk Warning Statement on Digital Token Payment Services**

Before you pay your Digital Service Token service provider any money or Digital Payment Tokens, you should be aware of the following.

1. Please note that you may not be able to recover all the money or Digital Payment Tokens if your Digital Payment Token service provider's business fails.
2. You should not transact in the Digital Payment Token if you are not familiar with this Digital Payment Token. Transacting in Digital Payment Tokens may not be suitable for you if you are not familiar with the technology that Digital Payment Token Services are provided.
3. You should be aware that the value of Digital Payment Tokens may fluctuate greatly. You should buy Digital Payment Tokens only if you are prepared to accept the risk of losing all of the money you put into such tokens.

#### **Disclosures Relating to the Digital Exchange**

4. The Digital Exchange is part of the larger DBS Group, which is one of the largest banking group in Southeast Asia by total assets and is engaged in a range of commercial banking and financial services, principally in Asia.
5. The affiliates of the Digital Exchange from the DBS Group may, from time to time, be admitted as members of the Digital Exchange. Such DBS Group entities include DBS Private Bank and DBS Vickers Securities (Singapore) Pte. Ltd. Such DBS Group entities may only participate on the organised market operated by the Digital Exchange on behalf of their clients, and may not execute any trades on their own accounts.
6. The Bank, an intermediary member of the Digital Exchange, is able to trade on the Digital Exchange on your behalf because the Bank deals with you as an accredited investor (as defined under the Securities and Futures Act). The Digital Exchange is regulated by the MAS as a Recognised Market Operator under the Securities and Futures Act and is subject to less stringent regulations than approved exchanges.

#### **RISK DISCLOSURES**

The risk disclosures are not an exhaustive list of all the risks involved in entering into a transaction concerning Digital Tokens. There may be other risks associated with Digital Tokens that the Bank cannot anticipate. Such risks may have a material adverse effect on the value of the Digital Tokens.

#### **General Risks Associated with Digital Tokens**

7. Holders of Digital Tokens will be subject to the general risks associated with ownership of digital assets. The prices of Digital Tokens are subject to supply and demand and can fluctuate greatly within a short period of time in response to other factors, including security concerns, technological developments and negative publicity. Psychological market risks may have a particular effect on digital assets and their prices may be adversely affected by global or local economic, political, environmental or other factors.



8. Returns on new investment asset classes such as Digital Tokens are particularly exposed to legal and regulatory risk. Changes or uncertainty in the legal or regulatory framework relating to blockchain technology and/or digital assets may adversely impact the returns on your investment or even render a previously accepted investment illegal.
9. The tax treatment and accounting of Digital Tokens is uncertain and may vary amongst jurisdictions. Investors should seek their own tax advice in connection with purchasing, holding and transferring Digital Tokens, which may result in adverse tax consequences. Changes to tax laws and regulations may also have a large impact on the profitability of your investment in Digital Tokens.
10. When purchasing Digital Tokens in initial offerings, investors should note that such offerings could carry a higher risk of being misused for illegal activities due to the pseudo-anonymous nature of the transactions. Investors are likely to be adversely affected if authorities investigate any alleged illicit activities related to the issuer, its business activities, or the trading of the Digital Tokens.

### **Risks Associated with Digital Payment Tokens**

11. The value of cryptocurrencies and other Digital Payment Tokens can be unpredictable and may fluctuate significantly over a short period of time as a result of various factors, including market dynamics, regulatory changes, technical advancements, and economic and political factors. You may not recover all your monies and you should not transact in Digital Payment Tokens if you are not familiar with the product.
12. Any purchase or sale of Digital Payment Tokens made by the Bank on your behalf will be effected through the Digital Exchange, which is only accessible to members. Due to the different demand and supply and inventory of members, prices on the Digital Exchange may, at any given point in time, be significantly higher or lower than the prices of the same Digital Payment Token in the general market or quoted on other exchanges or trading platforms.
13. Digital Payment Tokens are intended to represent a new capability on emerging technology that is not fully proven in use. As the technology matures, new capabilities may dramatically alter the usefulness of Digital Payment Tokens or the ability to use or sell them. The functionality of Digital Payment Tokens is complex, will require enhancements and product support over time, and full functionality may take longer than expected. The full functionality of the Digital Payment Tokens is not yet complete and no assurance can be provided of such completion.
14. The Digital Payment Tokens may be targeted by hackers or malicious groups or organisations who may attempt to interfere with the Digital Payment Tokens and/or steal the Digital Payment Tokens in various ways, including malware attacks, distributed denial of service, consensus-based attacks, Sybil attacks, phishing, smurfing and hacking.
15. The public blockchains relating to Digital Payment Tokens are susceptible to mining attacks, including double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks present a risk to the Digital Payment Tokens, including proper execution and sequencing of transactions involving Digital Payment Tokens, or may result in theft or loss of the Digital Payment Tokens.
16. As regulation of Digital Payment Tokens are presently less developed compared to traditional investment asset classes, Digital Payment Tokens may be more susceptible to market manipulation. This mean that prices of Digital Payment Tokens may not be entirely based on competitive forces, and fraudulent actions from market



participants could lead to sudden sharp price movements.

### **Risks Associated with Security Tokens**

17. Security Tokens are complex financial instruments. Prospective investors should ensure that they have the expertise to understand how the product is structured (which may differ from case to case) and the applicable terms and conditions. In most cases, an investor will have no legal or beneficial interest in the asset represented by the Security Token; rather, the investor will have a contractual relationship with the issuer only and its rights and remedies with respect to the investment will be limited to contractual remedies against the issuer in accordance with the terms of the relevant Security Token.
18. Issuers of Security Tokens may be early stage companies without a track record of profitability. Investing in such companies involves a high level of risk and you may suffer a total loss of your investment.
19. Security Tokens typically confer no governance rights of any kind with respect to the issuer. Accordingly, key decisions, including decisions to liquidate the issuer and/or to create and sell more Security Tokens, will be made by the issuer at its sole discretion. These decisions could adversely affect the value of the Security Tokens.
20. Security Tokens are novel and the application of securities laws of various jurisdictions to investors of such assets is unclear in many respects. Changes or uncertainty in the legal or regulatory framework applicable to such assets may adversely affect the value of the Security Tokens.
21. The issuer of the Security Tokens may not be subject to disclosure and prospectus requirements under Part XIII of the Securities and Futures Act and the Digital Exchange's admission of the issuers is not subject to MAS' oversight. Where the documents or materials issued in connection with the offer or sale of the Security Tokens are not a prospectus as defined in the Securities and Futures Act and are not registered as a prospectus with the MAS, statutory liability under the Securities and Futures Act in relation to the content of prospectuses would not apply, and you should consider carefully whether the investment is suitable for you.
22. Security Tokens are typically only available to institutional and/or accredited investors. In addition, save in certain circumstances detailed in the product documentation, sale of or transfers of Security Tokens traded on the Digital Exchange may only take place between members of the Digital Exchange. These restrictions may further limit liquidity in the Security Tokens and/or have a material adverse effect on the development of any trading market in the Security Tokens. You must therefore be prepared to bear the economic risk of an investment in the Security Tokens for an extended period of time, including the risk that your entire investment in the Security Tokens may be lost.
23. As the Security Tokens traded on the Digital Exchange will be held by us (an intermediary member of the Digital Exchange) on your behalf, our failure, administration or insolvency may adversely affect your access to the Digital Exchange.

24. You may not have direct recourse against the issuer in respect of your holding of the Security Tokens and may have to enforce your rights through us as the intermediary member. There may be constraints, for example, due to conflicts of interest, on our ability to take action against the issuer on your behalf. In such a scenario, you may not be able to realise the value of the Security Tokens in the event of an insolvency of the issuer and/or the relevant intermediary member.
25. Members of the DBS Group may act in various capacities in the issuance of Security Tokens traded on the Digital Exchange, for example, as issuer, custodian and/or manager of the offering. The DBS Group also manages and/or operates the Digital Exchange, the Blockchain and the Trading System (and in doing so, would be involved in the minting and burning of the tokens to be issued as Security Tokens), and members of the DBS Group may also act as intermediaries involved in the distribution of the Security Tokens during the initial offering to end investors and hold these Security Tokens on behalf of such investors. As such, conflicts of interest cannot be completely avoided.

### **Risks Associated with the Digital Exchange, the Trading System and the Blockchain**

26. The Digital Exchange's and DBS Group's network or services could be disrupted by various adverse events which are beyond the control of the Digital Exchange and DBS Group. There can be no assurance that any of the intended security measures will be effective. System failures may also prevent the making of markets for the Digital Tokens, which may potentially impact the liquidity for the Digital Tokens.
27. The Digital Exchange has a short and limited operating history which subjects it to a number of uncertainties, in particular the ability to plan for and anticipate the prospects of the Trading System. The use of the Trading System could be affected by a number of factors, including market reception of the Trading System and slowing demand or increasing competition, resulting in reduced number of users of the Trading System which may in turn impact the liquidity of the Digital Tokens.
28. Distributed ledger technology generally is still in a relatively early development stage and is unproven. Any malfunction, flaws, breakdown or abandonment of the blockchain may prevent access to your Digital Tokens. Furthermore, developments in technologies and techniques or changes in consensus protocol or algorithms could present risks to the Digital Tokens, including by rendering ineffective the consensus mechanism that the Blockchain uses. There are a variety of possible consensus mechanisms, such as "proof of work" and "proof of stake" which may be used either now or in the future, and risks which may arise if there is any improper implementation of such consensus mechanisms, and unanticipated adverse effects may arise from these such consensus mechanisms. Any malfunction, breakdown or flaws in distributed ledger technology used by the Digital Exchange could have a material impact on its ability to execute or settle trades of the Digital Tokens, to maintain accurate records of the ownership of the Digital Tokens and could in turn have a material adverse effect on you.
29. While the use of a private blockchain and other logical and governance procedures may limit the impact of distributed ledger technology reliant upon consensus mechanisms, such distributed ledger technology may be susceptible to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks on the Blockchain may present a risk to the Digital Tokens, including proper execution and sequencing of transactions involving the Digital Tokens.
30. Hackers, individuals, other malicious groups or organisations may attempt to interfere with the Blockchain, or the information technology systems they are run on or reliant upon, in a variety of ways, including malware attacks, denial of service attacks,

ransomware attacks, phishing attacks, rootkits, viruses, worms, consensus- based attacks, smurfing and spoofing. As the Trading System and Blockchain are both based on third party software, there is a risk that a party may intentionally or unintentionally introduce weaknesses into the core infrastructure of the Blockchain.

31. The Trading System and Blockchain are reliant on effective and reliable cryptographic solutions. However, cryptography is evolving and cannot guarantee absolute security at all times. Advances in code cracking, or technical advances such as the development of quantum computers, could present risks to cryptographic solutions, and could result in the theft or loss of the Digital Tokens. The Trading System and Blockchain may be prone to attacks on their infrastructure intended to steal information about their technology, financial data or user information. Any significant breach of intended security measures or other disruptions resulting in a compromise of the usability, stability and security of the Trading System or Blockchain may adversely affect the trading of Digital Tokens on the Digital Exchange.
32. Settlement of transactions matched on the Digital Exchange takes place outside of the Trading System built on the Blockchain. The Trading System does not settle trades through a regulated central depository. Accordingly, you will not benefit from related legislative protections including provisions dealing with settlement finality, which ensures that transactions settled by a regulated central depository are generally not subject to reversal.