



April 25, 2017

Deutsche Bank AG  
Singapore Branch  
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Singapore 048583

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Dear Sir / Madam,

**RE: Amendments to certain terms and conditions governing your account(s)**

We are writing to inform you that we have updated certain terms and conditions governing your wealth management account(s) ("**Account(s)**") with Deutsche Bank AG, acting through its Hong Kong Branch and/or Singapore Branch (the "**Bank**").

With effect from 9 June 2017 ("**Effective Date**"), the following will be updated:

1. certain documents forming part of the terms and conditions governing your Account(s), including but not limited to the Service Agreement ("**Service Documents**");
2. Pricing Schedule applicable to the Account(s); and
3. Master Agreement for Foreign Exchange Transactions and Derivatives ("**MDA**").

The amendments to the Service Documents and the MDA are mainly to align the existing terms and conditions therein with developments in applicable laws and regulations.

On and from the Effective Date, the existing Service Documents, Pricing Schedule and MDA (where applicable)<sup>1</sup> will be amended to the updated versions (respectively, the "**New Service Agreement**", "**New Pricing Schedule**" and "**New MDA**")<sup>2</sup>.

For your reference, we set out a non-exhaustive summary of key amendments to the Service Documents and the MDA in Schedule 1 and Schedule 2 to this letter respectively.

The New Service Agreement<sup>3</sup> can be found in:

<http://deutschewealth.com/apac/docs/serviceagreement.pdf>

and the form of the New MDA are available at <http://deutschewealth.com/apac/docs/mda.pdf>.

Hardcopies are also available upon request.

A copy of the New Pricing Schedule is also enclosed to this letter.



**Your acceptance**

In order for us to continue providing services to you, we will require your acceptance of the New Service Agreement, New Pricing Schedule, and New MDA (if applicable).

Following the Effective Date, if you continue to maintain a relationship or enter into any transaction with us or use any of our services, products or facilities, you will be deemed to have accepted and agreed to the updated documents (as applicable).

If you have any queries or concerns, please do not hesitate to contact your Relationship Manager.

We thank you for your continued support and patronage of Deutsche Bank Wealth Management.

Yours faithfully,

For and on behalf of  
Deutsche Bank AG, Hong Kong Branch and/or Singapore Branch

A handwritten signature in black ink, appearing to be 'C Wong'.

Cheryl Wong  
Chief Operating Officer  
Wealth Management Coverage  
South East Asia & Global South Asia

A handwritten signature in black ink, appearing to be 'A Wong'.

Andrea Wong  
Chief Operating Officer  
Wealth Management Coverage  
North Asia

Encl

<sup>1</sup> Shall only apply to clients who have entered into the MDA with the Bank before the Effective Date.

<sup>2</sup> For the purposes of the documents incorporated as Annexes 2, 3, 4 and 5 in the New Service Agreement, please note that the incorporation of these documents into the New Service Agreement as annexes will not affect your previous agreement, if applicable, to the original forms of these documents. Any other (i) written instructions which you have previously provided to us; or (ii) arrangements previously agreed with us in writing, which have not been amended by the updates referenced herein shall not be affected and will continue to apply.

<sup>3</sup> In the case of wealth management relationships booked with, or serviced out of, our Hong Kong Branch, this would include the Hong Kong Supplement found in: <http://deutschewealth.com/apac/docs/hksupplement.pdf>.





## Schedule 1

### Summary of key amendments to the Service Documents

We include a summary in the table below of key amendments to the Service Documents. This is for the sole purpose of highlighting to you what we consider to be the key changes and to facilitate your review of the New Service Agreement.

This summary does not contain all of the amendments to the Service Documents. You should read the New Service Agreement in its entirety.

All defined terms used in this summary have the meaning provided to them in the New Service Agreement.

In the event of any discrepancy, ambiguity, conflict or inconsistency between the following summary and the New Service Agreement, the latter will prevail.

No.	Amendments	Reference in New Service Agreement
<b>Service Agreement</b>		
1	This Clause, under "Introduction", has been amended to clarify that, amongst other things: (i) the Service Agreement forms part of your agreement with the Bank; and (ii) you agree to observe and be bound by the Service Agreement.	Clause 1(b)
2	This Clause, under "Introduction", has been amended to clarify the order of importance in the event of any conflict, inconsistency or discrepancy between any two or more Clauses in the Service Agreement.	Clause 1(e)
3	This Clause, under "Disclosure of information and Outsourcing", has been amended to clarify the purposes and circumstances under which the Bank may, amongst other things, use, store, process, disclose or report your information. You should read this carefully.	Clause 10
4	This Clause, under "Your responsibilities", has been amended to clarify your representation and warranty that all information supplied by you to the Bank with each Contract and transaction is true, complete, not misleading and accurate.	Clause 21(b)(x)
5	This Clause, under "Your responsibilities", has been amended to set out your warranties, confirmations and acknowledgments relating to Client Information. You should read these carefully.	Clause 21(e)
6	This Clause, under "Governing law", has been amended to clarify your irrevocable submission to the non-exclusive jurisdiction of the Applicable Jurisdiction's courts to settle any disputes which may arise out of, or in connection with, the Service Agreement.	Clause 25



7	This Clause, under "Investment Services", has been amended to set out your agreement, confirmation, acknowledgment, representations and warranties in respect of the Non-followed Transactions/Holdings.	Clause 26(l)
8	This Clause, under "Singapore specific terms", has been amended to consolidate various Singaporean regulatory specific terms. You should read these carefully.	Clause 37
9	This Clause, under "Hong Kong specific terms", has been amended to clarify that: (i) Clause 38 will apply where the Relationship Centre and/or the Booking Centre is the Hong Kong Branch; and (ii) for the purposes of Clauses 6(b) and 7(k), the period shall be 90 days in the case of Hong Kong Accounts.	Clause 38
10	This Clause, under "Shared Relationship specific terms", has been included to clarify, amongst other things: (i) that where there is a Shared Relationship, only the relevant provisions in Clauses 37 and 38 will apply; (ii) your acknowledgements and agreements; and (iii) the complaints process relating to a Service. You should read this carefully.	Clause 39
11	The definitions used in this Clause have been updated and clarified where necessary. You should read these carefully.	Clause 40
<b>Annexes to the Service Agreement</b>		
12	The "Online Services Terms" have been moved to Annex 1.  Paragraph 8(b) has been amended to clarify that market data made available through the Online Services is not intended to be construed as financial, tax or other advice or as an offer, solicitation or recommendation of securities or other financial products or a representation by the Bank that the information in the materials is complete, accurate, clear, fair and not misleading.	Annex 1
13	The following documents have been incorporated into the Service Agreement as annexes: <ul style="list-style-type: none"> <li>• "Request for Information by Email";</li> <li>• "Email Instructions (Transfer of Assets)";</li> <li>• "Email Instructions (Excluding Transfer of Assets)";</li> <li>• "Master Subscription Agreement";</li> <li>• "Singapore Definition of "Accredited Investor"";</li> <li>• "European Market Infrastructure Regulation (EMIR) Notice";</li> <li>• "Protection of Deposits";</li> <li>• "Common Reporting Standard Communications"; and</li> <li>• "Feedback and comment on our services".</li> </ul>	Annexes 2, 3, 4, 5, 8, 9, 10, 12 & 13





14	<p>The "Risk Disclosure Statement" for all types of accounts has been incorporated into the Service Agreement as an annex.</p> <p>The Introduction has been amended to clarify that: (i) you accept all risks and any resulting losses by entering into a Transaction with us; and (ii) the Bank may, but need not, give advice or make recommendations.</p> <p>Paragraph 26 has been amended to clarify your acknowledgment that you will make your own independent decision whether to invest in CLPs, and as to whether CLPs are appropriate for you based on your own judgement and advice from your professional advisers.</p>	Annex 6
15	<p>The "Hong Kong definition of "Professional Investor"" has been incorporated into the Service Agreement as an annex and amended to align with the definition under the Securities and Futures Ordinance.</p>	Annex 7
16	<p>The "Hong Kong Personal Data Notifications and Singapore Privacy Statement" has been incorporated into the Service Agreement as an annex.</p> <p>Paragraphs 1(d) and (e), under "Hong Kong Personal Data Notifications", have been amended to clarify: (i) the purposes for which customer data may be used; and (ii) the parties for whom the Deutsche Bank Group may provide customer data for the purposes set out in Paragraph 1(d).</p> <p>Paragraph 1(h)(b), under "Hong Kong Personal Data Notifications", has been amended to clarify that, if having consented to the use of data in direct marketing, a customer changes his/her mind and does not wish the Deutsche Bank Group to use or provide his data to other persons for use in direct marketing in the future, such customer may exercise his opt-out right by contacting the Deutsche Bank Group in writing.</p>	Annex 11
<b>Hong Kong Supplement</b>		
17	<p>This Clause, under "Applicability", has been included to define that the Hong Kong Supplement shall apply and form part of the Service Agreement where the Hong Kong Branch is the Relationship Centre and/or the Booking Centre. You should read this carefully.</p>	Clause 1
18	<p>This Clause, under "Suitability", has been included to define that, notwithstanding any other provision in the Contracts, if the Bank solicits the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of the Contracts or any other document the Bank may ask you to sign, and no statement the Bank may ask you to make, derogates from this Clause. You should read this carefully.</p>	Clause 2
19	<p>This Clause, under "Your acknowledgments", has been included to clarify the acknowledgements that you agree to for the purposes of the Hong Kong Supplement. You should read this carefully.</p>	Clause 3



20	This Clause, under "Investment information", has been included to define that the Bank may make available to you reports, analyses or other materials and information in relation to potential investments (including the Bank's research reports and market commentaries), as well as third parties' materials. This Clause also sets out your representations, warranties, understanding and agreement in respect of such investment information. You should read these carefully.	Clause 4
21	This Clause, under "Amendments", has been included to set out amendments to the Service Agreement which will apply when the Hong Kong Supplement is applicable to you.	Clause 5

## Schedule 2

### Summary of key amendments to the MDA

We include a summary below of certain amendments to the MDA. This is for the sole purpose of highlighting to you what we consider to be the main changes and to facilitate your review of the New MDA.

This summary does not encapsulate all of the amendments to MDA. Please kindly refer to the New MDA for the complete terms and conditions where necessary.

All defined terms used in this summary have the meaning ascribed to them in the New MDA and the New Services Agreement. In the event of any conflict or inconsistency between the following summary and the New MDA or the New Service Agreement, the New MDA and the New Service Agreement will prevail.

#### New MDA

The General section has been amended to clarify: (i) your agreement and acknowledgment that you will make your own assessment for all investment, trading or other decisions in respect of the Transactions and you accept all risks and any resulting losses; and (ii) that the Bank may (but need not) give advice or make recommendations.

Clause 12, under "Relationship between the parties", has been amended to clarify that each party's representations will be deemed to be made to the other party on the date on which it enters into a Transaction.





## Hong Kong Booking Centre (HKBC) / Singapore Booking Centre (SGBC) Schedule of Charges and Disclosure of Monetary Benefits

(Effective June 9, 2017)

### Non-Discretionary Services

Brokerage Charges*	Commission^	Minimum Charge per Equity Transaction
<b>Equity Markets</b>		
– Australia, European Union (excluding Greece), Japan, United Kingdom, New Zealand, North America, Switzerland	1.00%	HKD 1,200 for HKBC, SGD 250 for SGBC or their equivalent
– Singapore	0.75%	
– Hong Kong	0.50%	
– All markets not listed above	1.25%	
<b>Initial Public Offerings</b>		
	2.00%	HKD 700 for HKBC, SGD 150 for SGBC or their equivalent on successful application
<b>Listed Options</b>		
	USD 20 or equivalent per contract	Not applicable
<b>Other Charges</b>		
Nominee services and corporate actions	Applicable Fees Charge at cost	Notes Disbursement & out-of-pocket expenses (inclusive of registration fees, legal fees, postage, courier charges, etc) which are payable by Deutsche Bank AG to third parties in connection with these services

\* The table in this section does not include other trade related fees and charges payable by the client such as taxes, duties, tariffs, levies etc. Such related fees and charges would typically be collected on behalf of third parties (e.g. government authorities, central depositories, exchanges) or imposed pursuant to applicable regulations or market practice. For further information, please refer to <http://deutschebank.com/apac/docs/thirdpartyfees.pdf>.

^ % of transaction amount unless indicated otherwise.

Funds	Subscription Fee	Notes
Mutual Funds, Hedge Funds, Private Equity & Real Estate Funds	Up to 3.00% of investment amount	Trailer Fee: Up to 65% of annual Management Fee receivable by the Fund House

## Non-Discretionary Services (Disclosure of Monetary Benefits)

Structured Products	Spread <sup>^^</sup> up to:	Tenor
– Structured Notes / Certificates / Warrants		
Inclusive of Equity Linked Notes, Credit Linked Notes, Rate Linked Notes, other linked notes, etc.	2.00%	Up to 1 year
	3.00%	Greater than 1 year and up to 3 years
	4.00%	Greater than 3 years and up to 5 years
	5.00%	5 years and beyond
– Derivatives		
Inclusive of Options, Swaps, Equity Accumulator, Decumulator, Market Linked Investments, etc. This excludes products listed in the Foreign Exchange section.	2.00%	Up to 1 year
	3.00%	Greater than 1 year and up to 3 years
	4.00%	Greater than 3 years and up to 5 years
	5.00%	5 years and beyond
Foreign Exchange Products	Spread <sup>^^</sup> up to:	
– FX Option	1.50%	
– FX Accumulator / Decumulator and Target Profit Forward	2.00%	
– FX Spot / Forward, FX Forward Swap	1.00%	
– FX Non-deliverable Forward	1.00%	
– Dual Currency Investment	1.00%	
– FX Digital Option	10% of payout	
Fixed Income Products	Spread <sup>^^</sup> up to:	
– Bonds	1.50%	

<sup>^^</sup> % of notional amount of the trade unless otherwise stated.

### Further information on Disclosure of Monetary Benefits:

- The listing above serves to disclose the monetary benefits that are receivable by Deutsche Bank AG, Hong Kong Branch or Singapore Branch (as the case may be) and / or its associates, in the form of a percentage ceiling of the denomination / subscription amount of the security, rounded up to the nearest whole percentage point.
- From time to time, we may receive benefits (including but not limited to rebates, fees, commissions, and/or revenue) from issuers, counter-parties or product providers, subject to various factors including but not limited to the volume of transactions, notional amount, product tenor. A separate document may be issued by the bank to supplement and disclose the relevant benefits.
- From time to time, we may trade with affiliated entities of the Bank including all branches of Deutsche Bank AG.
- We generally act as an agent for transactions of initial public offer and funds. For bonds and structured notes transactions, we generally act as a principal.



## Discretionary Services

Core (Segregated Portfolio)	Management Fee* (p.a.)	Notes
<b>Multi-Asset Investment Committee (MIC) Portfolio</b>		
– MIC without Performance Fee Option	1.50%	Minimum Investment Amount: USD 500,000 Currency: EUR / USD / SGD
– MIC with Performance Fee** Option	1.00%	Performance Fee: 15.00%
<b>Active Asset Allocation (AAA) Portfolio</b>		
– AAA without Performance Fee Option	2.00%	Minimum Investment Amount: USD 500,000 Currency: EUR / USD / SGD
– AAA with Performance Fee** Option	1.50%	Performance Fee: 17.50%
Satellite (Segregated Portfolio)	Management Fee* (p.a.)	Notes
<b>Fixed Income Strategies Portfolio</b>		
– Fixed Income Strategies without Performance Fee Option	1.50%	Minimum Investment Amount: USD 5,000,000 Currency: EUR / USD / SGD
– Fixed Income Strategies with Performance Fee** Option	1.00%	Performance Fee: 15.00%
<b>Equity Strategies Portfolio</b>		
– Equity Strategies without Performance Fee Option	1.50%	Minimum Investment Amount: USD 5,000,000 Currency: EUR / USD / SGD
– Equity Strategies with Performance Fee** Option	1.25%	Performance Fee: 15.00%
Satellite (Investment in single-line Portfolio)	Management Fee* (p.a.)	Notes
<b>Fixed Income Strategies Portfolio SICAV</b>		
– Fixed Income Strategies SICAV without Performance Fee Option	1.50%	Minimum Investment Amount: USD 500,000
– Fixed Income Strategies SICAV with Performance Fee** Option	1.00%	Performance Fee: 15.00%
<b>Equity Strategies Portfolio SICAV</b>		
– Equity Strategies SICAV without Performance Fee Option	1.50%	Minimum Investment Amount: USD 500,000
– Equity Strategies SICAV with Performance Fee** Option	1.25%	Performance Fee: 15.00%

Others (Segregated Portfolio)	Management Fee* (p.a.)	Notes
<b>Customized Portfolio</b>		
– Customized Portfolio without Performance Fee Option	1.50%	Minimum Investment Amount: USD 5,000,000 Currency: EUR / USD / SGD
– Customized Portfolio with Performance Fee** Option	1.00%	Performance Fee: 15.00%

\* Management Fee per annum is calculated based on the AUM (as defined below) of the Discretionary Management Application ("DMA") Portfolio at the end of every month, pro-rated for any part of a month, and is payable semi-annually in arrears. Additional taxes and third party fees may apply.

\*\* If applicable, Performance Fee for a year will be payable where the RoR% on the DMA Portfolio in that year exceeds the sum of HR% and MF% (each as defined below). The Performance Fee per annum is calculated at the end of the relevant year based on the formula below, pro-rated for any part of a year, and is payable once in January the following year. For clarification purposes, the formula to calculate the Performance Fee is reflected below.

Performance Fee =  $PF\% \times (RoR\% - HR\% - MF\%) \times (\text{Year End AUM})$ , provided that  $(RoR\% - HR\% - MF\%)$  is greater than zero, and where:

PF% = the Performance Fee rate (being a percentage) as set out in the DMA

RoR% = the rate of return (being a percentage) on the DMA Portfolio which is a time weighted rate of return which aims to remove or minimize the effects created by inflows and outflows from the DMA Portfolio

HR% = the Hurdle Rate (being a percentage) as set out in the DMA

MF% = the Management Fee rate (being a percentage) as set out in the DMA

AUM = with respect to a point in time, the total amount of assets in the relevant currency held in the DMA Portfolio as at that point in time

Account Maintenance, Administration & Banking Services	Fee	Notes
Safe custody fee for securities <sup>+</sup>	0.25% p.a.	Minimum of USD 1,500 charged semi-annually
Administration fee for Paper Gold <sup>+</sup>	0.25% p.a.	Charged semi-annually
Administration fee for Paper Silver <sup>+</sup>	0.50% p.a.	Charged semi-annually
Dormant account	USD 2,000 p.a.	Charged annually
Account maintenance fees	USD 4,000 p.a.	Charged quarterly
Retrieval of account-related documents	USD 5 per page	
Retrieval of trade confirmation & advice	USD 5 per page	
Retrieval of monthly Portfolio statement	USD 10 per statement	
Retrieval of monthly Current Account statement	USD 10 per statement	
Delivery of securities (non-trade related)	0.125% per transfer	
Foreign currency notes	1.00%	Minimum HKD 100 for HKBC, SGD 20 for SGBC or equivalent per transaction
Foreign currency cheques	0.125%	Minimum HKD 100 for HKBC, SGD 20 for SGBC or equivalent per transaction
Outward remittances	HKD 260 / SGD 60 or their equivalent	Charges in HKD and SGD are for HKBC and SGBC respectively.
Cashier's orders / Bank drafts	HKD 260 / SGD 60 per order or draft	
Returned Cheques	HKD 100 / SGD 20 per cheque	
Stop cheque payment	HKD 100 / SGD 10 per cheque	
Stop payment for Cashier's orders / Bank drafts	HKD 100 / SGD 15 per order or draft	

<sup>+</sup> Administration Fees (for Paper Gold & Paper Silver) and Custody Fees (for Equities, Funds, Structured Products, Foreign Exchange Products and Fixed Income Products) will be based on the market value as of month-end.

Important information: The charges / benefits apply to services / products offered as at the date of publication and may be subject to change with 30 days notice. Please contact your Relationship Manager if you require any clarification or have any queries. Postage and out-of-pocket expenses may be charged additionally. Please note banking services are available during normal banking hours which may vary from country to country. Additional taxes, including prevailing Singapore Goods and Services Tax, where applicable, may also apply.

(2017-06)