

CMC Markets Singapore Pte. Ltd.

UEN No. 200605050E

# CMC Invest Platform General Terms and Conditions

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This Agreement is made between the Broker and the Client, which also consists of the Risk Disclosure Document, Best Execution Policy and any other specific terms and conditions from the Broker that the Client accepts ('Agreement'). This Agreement comes into effect when the Broker accepts an Application Form from the Client to open a Trading Account in the name of the Client.

This Agreement comprises a number of separate parts:

## Part A General Terms and Conditions

This part applies to all Accounts.

## Part B Custody Services

This part sets out the terms and conditions that apply specifically to the Broker's custody services.

## Part C Lending of Investment Products

This part sets out the terms and conditions that apply specifically to the Client's lending of Investment Products in its Account to the Broker.

## Part D Online Trading

This part applies if the Broker allows the Client to use its Online Service.

## Part E Conditional Orders

This part applies if the Broker allows the Client to use its Conditional Order service.

## Part F Partly Paid Securities

This part applies if the Client instructs the Broker to deal in Partly Paid Securities.

## Part G Trading in International Securities

This part applies if the Client instructs the Broker to deal in International Securities.

## Schedule of Terms – Additional Terms for Market Data

This schedule applies if the Client uses the Market Data Service (as defined in the Schedule of Terms – Additional Terms for Market Data) available on the Client's Trading Account.

## Schedule of Terms – Additional Terms for Account Tiers

This schedule applies to the Client's subscription to the various Account Tiers (as defined in the Schedule of Terms – Additional Terms for Account Tiers) available on the Client's Trading Account.

## Annexures

Additional services, products or features may be made available on a Trading Account, at the Broker's discretion and subject to the terms and conditions contained in an Annexure to this Agreement, relating to such services, products or features, available on the Website. This Agreement, its Schedules and any applicable Annexure, comprise the set of terms applying to a Trading Account.

## A. General Terms and Conditions

### 1 Definitions

In this Agreement the following terms have the meanings set out below:

**Account** means any account opened by the Broker.

**Account Tiers Fees** has the meaning given to it in clause 4.1 of the Schedule of Terms – Additional Terms for Account Tiers

**Account Tier Payment Date** has the meaning given to it in clause 4.3 of the Schedule of Terms – Additional Terms for Account Tiers

**AML/CTF Laws** has the meaning given to it in clause 26.1.

**Applicable Laws** means all relevant or applicable statutes, laws (including the United States Foreign Account Tax Compliance Act and/or any other reporting and/or withholding tax requirements of any government), statutes, rules, regulations, directives, circulars, notices, guidelines, practice notes and interpretations, whether of any governmental body, authority, self-regulatory organisation, Exchange, Clearing Firm in relation to which a party or a Trading Account, Service or Transaction is subject to.

**Application Form** means the application form or application forms completed by the Client and given to the Broker, requesting that the Broker open one or more Trading Accounts.

**Authorised Agent** means any person that is authorised as an authorised agent by the Client that is a Corporate User in the Application Form or any other person notified by the Client that is a Corporate User to the Broker pursuant to clause 7.

**Authorised Agent Form** means a physical or electronic document in a form prescribed by the Broker from time to time, pursuant to which the Client authorises an Authorised Agent to operate the Client's Trading Account.

**Automated Order Processing** means the process by which the Client's Orders are registered in the Broker's system, and if accepted for submission into the relevant Exchange System by the Broker, submitted as corresponding trading messages without being re-keyed by the Broker.

**Bank Account** means account(s) (in which the Broker will deposit and hold Client Moneys and other funds received on account of the Broker's clients on trust for the Broker's clients) with specified financial institutions in accordance with the SF(LCB)R.

**Beneficial Owner** means any natural person who ultimately owns or controls the Corporate User or the natural person on whose behalf a Transaction is conducted or business relations are established, and includes any person who exercises ultimate effective control over the Corporate User.

**Best Execution Policy** means the Best Execution Policy made available on the Website from time to time.

**Bonus Related Assets** has the meaning given to it in clause 44.5(b).

**Broker** means CMC Markets Singapore Pte. Ltd., which operates the CMC Invest trading platform.

**Broker Group** means the Broker and any related corporation or entity of the Broker.

**Broker Parties** has the meaning given to it in clause 35.1.

**Business Day** means any day (other than a Saturday or Sunday) on which banks are open for business in Singapore (or such places as the Broker may determine from time to time).

**Claim** means a claim, action, proceeding or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Clearing Firm** means any firm which provides clearance and settlement services, including but not limited to any approved clearing house, recognized clearing house, a member of a clearing facility or a member of an organized market.

**Client** means the person or persons described as the client in the Application Form.

**Client Moneys** means moneys which the Client has transferred to the Broker and held by the Broker on behalf of the Client but excludes (i) money which is to be used to reduce the amount owed by the Client to the Broker; (ii) money which is to be paid to the Client or in accordance with the Client's written direction; (iii) money which is to be used to defray the Client's brokerage and other proper charges; (iv) money which is to be paid to any other person entitled to the money.

**Close Associate** has the meaning given to it in clause 3.4(b).

**CMC Collateral** means any collateral provided by the Broker to the Client for the borrowing of Investment Products by the Broker from the Client.

**Conditional Order** means an instruction the Client gives to the Broker to place an Order to enter into a Transaction on the Client's behalf:

- (i) when the Trigger occurs; and
- (ii) in accordance with the Specified Instructions.

**Confirmation** means a trade confirmation/contract note issued by the Broker in respect of a Transaction, which contains the specific terms of a Transaction entered into between the parties.

**Corporate User** means a Client that is a legal entity.

**Currency Conversion** means the purchase of foreign currency by the Broker on behalf of the Client when entering into International Securities Transactions.

**Customer Account Review Requirements** has the meaning given to it in clause 9.1.

**Default** has the meaning given to it in clause 32.1.

**Disclosure Documents** means the Best Execution Policy, Risk Disclosure Document and any other regulated disclosure document required under the SFA or SGX Rules.

**Discretionary Order** means an Order in which the Client has requested that the Broker exercises discretion as to certain conditions of the Order (i.e. price and/or volume).

**Elements** has the meaning given to it in clause 54.3.

**Exchange** means SGX or any other relevant International Exchange where the Broker is able to accept Orders from time to time.

**Exchange System** means any computer system utilised by an Exchange in connection with trading, matching, price reporting, clearing, settlement or registration.

**Executing Broker** means any third-party executing broker of the Broker, providing order routing for Investment Products markets for the Client.

**Family Member** has the meaning given to it in clause 3.4(b).

**FIDReC** has the meaning given to it in clause 37.2.

**Instructions** means a Client's instruction, request or application or order given to the Broker to operate an Account or to execute a Transaction through such medium and in such manner as the Broker may approve, and includes any instruction, request or order to revoke, ignore or vary any previous request or order in respect of a Transaction or Account.

**Intellectual Property Rights** means any and all:

- (i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered;
- (ii) applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and
- (iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.

**Intermediary** has the meaning given to it in clause 10.1.

**Intermediary Default** has the meaning given to it in clause 10.2.

**International Exchange** means an Exchange other than SGX on which the Broker is able to accept Orders of International Securities from time to time.

**International Securities** means securities listed on an International Exchange upon which the Broker allows the Client to enter into buy and sell Orders.

**International Securities Transaction** has the meaning given to it in Part G.

**Investment Product** means any product that is made available to the Client on the Online Service (including SGX Securities and International Securities).

**Lent Investment Product** has the meaning given to it in clause 51.1.

**Limit Price** means the minimum price at which the Broker is instructed to sell, or the maximum price at which the Broker is instructed to purchase.

**Linked Order** means a Conditional Order which is linked to a previous order.

**Loss, or Losses** in relation to a person means a damage, loss, cost, expense or liability incurred by the person, however it arises and whether it is indirect or direct, present or future, fixed or unascertained, actual or contingent and includes any consequential loss, including but not limited to loss of profit and opportunity cost.

**Mandatory Corporate Action** means an action taken by a company which affects all holders of Investment Products in that company.

**Manual Order** means an order that is placed by the Broker's client management team.

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

**Monthly User Fee** has the meaning given to it in clause 3.2 of the Schedule of Terms – Additional Terms for Market Data

**OFAC** has the meaning given to it in clause 3.1(a).

**One Cancels the Other Order** means a pair of Conditional Orders either of which will cancel the other Order in the pair if it meets the Trigger.

**Online Service** means the online trading and information service provided by the Broker to the Client and includes the Automated Order Processing facility and market data services.

**Order** means any order placed by the Client with the Broker to purchase or sell or otherwise deal in a Transaction.

**Partly Paid Security** has the meaning given to it in clause 63.

**Politically Exposed Person** has the meaning given to it in clause 3.4(b).

**Privacy and Cookies Policies** means the Privacy Policy and Cookies Policy made available on the Website from time to time.

**Prohibited Location** means any state, country, territory or other jurisdiction:

(i) that at any given time is subject to broad-based, geographically oriented sanctions by the United Nations, the MAS, OFAC, or any other relevant sanctioning national or international body or is identified as a "call to action" jurisdiction on the Financial Action Task Force's list of "high-risk and other monitored jurisdictions";

(ii) where the Client's use of the Services would be illegal or otherwise violate any Applicable Law; or

(iii) that the Broker determines in its sole and absolute discretion is ineligible for access to and use of the Services.

**Related Assets** has the meaning given to it in clause 44.5(b).

**Resident** means an individual who is a resident of, or a Corporate User that is established, incorporated, or domiciled in, a particular country, territory, state or other jurisdiction.

**Risk Disclosure Document** means the Risk Disclosure Document made available on the Website from time to time.

**Rules** mean the rules, regulations, customs and practices from time to time of any organised market defined in the First Schedule of the SFA and any Singapore or foreign multilateral trading system or exchange (as applicable).

**Sanctions Laws** has the meaning given to it in clause 26.1(b).

**SDN List** has the meaning given to it in clause 3.1.

**Securities Lending Arrangement** has the meaning given to it in clause 49.1.

**Security Information** means any information used to authenticate the Client's identity or activities while using the Services including any of the Client's logon code, password or trading PIN, or any enhanced identification mechanism, as may be required by the Broker from time to time, including as required to support a multi-factor authentication request (as applicable).

**Services** means any service provided by the Broker for the benefit or at the instruction of the Client including the Online Service, custody services, account tier services and such services, products or features that may be made available on a Trading Account or as may be described in schedules or annexures to this Agreement.

**Settlement Account** means a Bank Account which the Broker may maintain from time to time, which may be used to settle the obligations of the Client arising in and out of Transactions made by or on behalf of the Client to a Sub-Custodian in connection with this Agreement.

**Settlement Date** in relation to a Transaction means the date specified on the relevant Confirmation, or if no date is specified, the date determined in accordance with the Rules.

**Settlement Time** in relation to a Transaction means the time on the Settlement Date specified on the relevant Confirmation, or if no time is specified, the time determined in accordance with the Rules.

**SFA** means the Securities and Futures Act 2001 of Singapore and all subsidiary legislation, notices, directives and guidelines thereunder, as amended from time to time.

**SF(LCB)R** means the Securities and Futures (Licensing and Conduct of Business) Regulations, as amended from time to time.

**SGX** means the Singapore Exchange.

**SGX Securities** means securities listed on the SGX upon which the Broker allows the Client to enter into buy and sell Orders.

**Special Offers** has the meaning given to it in clause 2.3 of the Schedule of Terms – Additional Terms for Account Tiers

**Specified Instructions** means, in relation to a Conditional Order, the instruction as to the price at which an Order is to be placed when the Trigger occurs, which may be an instruction to place an Order:

- (i) at a Limit Price;
- (ii) at market; or
- (iii) on any other basis permitted by the Broker.

**Sub-Custodian** means a sub-custodian that the Broker may, in its sole and absolute discretion, appoint from time to time to provide custody and related services. A reference to the Sub-Custodian includes a reference to any sub-custodian appointed by the Sub-Custodian and their nominees.

**Trading Account** means the Client's trading account with the Broker.

**Transaction** means any Investment Product transaction through the Online Service.

**Trigger** means criteria (for example a price or some other fact or event) specified by the Client that is acceptable to the Broker, which, when satisfied, causes the Broker to place an Order to enter into a Transaction.

**US Person** means a United States citizen or corporation, a fiscal resident of the United States or a person liable to tax in the United States on any grounds whatsoever.

**Website** means collectively, the websites operated by the Broker with the domain names "cmcinvest.com/en-sg", including all subdomains and variations, and any other domains through which the Broker offers or offered the Services at any time.

## 2 Interpretation

2.1 The following rules apply when interpreting this Agreement:

- (a) Headings are for reference only and do not in any way affect the meaning of this Agreement.
- (b) Unless the context requires otherwise or a word is defined in this Agreement, or the Rules have the same meaning in this Agreement.
- (c) The singular includes the plural and vice versa.
- (d) Unless the context otherwise requires, a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under that legislation or legislative provision.
- (e) Each part of this Agreement is severable from the balance of this Agreement and if any part of the Agreement or any term or condition is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of this Agreement or of any other term or condition.
- (f) No failure by the Broker to exercise, and no delay by the Broker in exercising, any right, power or remedy in connection with this

Agreement will operate as a waiver of that right, power or remedy. No single or partial exercise of any right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy.

- (g) This Agreement is not to be interpreted against the Broker's interests merely because the Broker proposed these provisions or because the Broker relies on a provision of this Agreement to protect themselves.
- (h) The Broker's rights and remedies under this Agreement is cumulative and not exclusive of any rights or remedies provided by law or by any other agreement.
- (i) Unless the context otherwise requires, expressions used to denote persons generally (such as "person", "someone", "third party" and "other party"), include body corporates, trustees, partnerships and other corporate entities as well as individual.
- (j) The term includes or including (or any similar expression) is deemed to be followed by the words "without limitation".

2.2 Where any term of Part A of this Agreement is inconsistent with a specific provision in any other part which is part of the Agreement (including any Schedule of Terms or Annexures) between the Broker and the Client, the specific provision in that other part shall prevail over the term in Part A with which it is inconsistent, to the extent of the inconsistency.

2.3 In the event of any inconsistency between this Agreement (any Part of this Agreement, Schedule of Terms or Annexure) and any advertisement, marketing or promotional material, this Agreement shall prevail.

## 3 Eligibility

### 3.1 Individual Users

If the Client is a natural person using the Services on his/her own behalf, the Client represents and warrants that: (1) he/she is at least 18 years of age and is of legal age under Applicable Law to form a binding contract; (2) the Client is not listed on the MAS's Lists of Designated Individuals and Entities, Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control ("OFAC") of the US Department of the Treasury (the "SDN List"), any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) or any lists of such other relevant sanctioning national or international bodies pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged; (3) the Client is not a Resident of or located in a Prohibited Location; and (4) the Client has not previously been suspended or prohibited from using the Services. The Client may only use the Services and his/her Trading Account for his/her own account and not on behalf of or for the account of any third party, except as permitted in writing by the Broker.

### 3.2 Corporate Users

- (a) Authorised Agents agree to these terms and conditions on a Corporate User's behalf by accepting this Agreement.
- (b) On behalf of the Corporate User (and on himself/herself as Authorised Agent), as applicable, each Authorised Agent represents and warrants that: (1) the Authorised Agent as an individual is an authorised representative of the Corporate User with the authority to bind the Corporate User to this Agreement; (2) neither the Corporate User, nor any of its Beneficial Owners, holding companies or affiliates are listed on the MAS' Lists of Designated Individuals and Entities or OFAC's SDN List or any lists of such other relevant sanctioning national or international bodies; (3) neither the Authorised Agent nor the Corporate User nor any of its Beneficial Owners are a Resident of or located in a Prohibited Location; and (4) neither the Authorised Agent as an individual, the Corporate User, nor any of its Beneficial Owners have previously been suspended or prohibited from using the Services.
- (c) Authorised Agents may only use the Services and the relevant Trading Account for the account of the Corporate User approved by the Broker to use such Trading Account and not on behalf of, or for the account of, any third party, except as expressly permitted in writing by the Broker.

### 3.3 Prohibited Locations

- (a) Clients may not use the Services if the Client is located in or is a Resident of a Prohibited Location, and for as long as the Client maintains a Trading Account the Client represents and warrants that the Client is not located in or a Resident of a Prohibited Location.
- (b) The Broker may implement controls to restrict access to the Services from any Prohibited Location. The Client must comply with the restrictions in this clause even if the Broker's methods to prevent use of the Services from any Prohibited Location are not effective or can be bypassed.

### 3.4 Politically Exposed Persons

- (a) The Client must promptly notify the Broker if the Client or any of its directors, management or Beneficial Owners (as the case may be) are or become a Politically Exposed Person or if the Client or any of its directors, management or Beneficial Owners (as the case may be) are/is a Family Member or Close Associate of someone that is or becomes a Politically Exposed Person, or the Client or any of its directors, management or Beneficial Owners (as the case may be) are/is otherwise connected to a party that is or becomes a Politically Exposed Person.
- (b) For the purposes of this Agreement, a **"Politically Exposed Person"** means an individual who is or has been entrusted with a prominent public function, including the roles held by a head of state, a head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state-owned corporations, senior political party officials, members of the legislature and senior management of international organisations. **"Family Member"** means a parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling (whether legal or de facto) of a Politically Exposed Person. **"Close Associate"** means a natural person who is closely connected to a Politically Exposed Person, either socially or professionally.

## 4 Risk Disclosure Document

4.1 Using the Services to trade in Investment Products or engage in any other permitted activity involves significant risks. Examples of such risks are summarised in the Risk Disclosure Document. By using the Services, the Client accepts all risks of and Losses due to trading Investment Products or engaging in any other permitted activity through the Services, and represent and warrant at all times during the term of this Agreement that the Client has read and understood the risks set out in the Risk Disclosure Document. The Broker, to the extent permitted by Applicable Laws, accepts no responsibility in relation to the foregoing matters.

4.2 The Client is responsible for making an independent evaluation of the merits, risks, security, integrity, operation of the Online Service, the Investment Products the Client decides to acquire, trade or transfer and/or any other permitted activity the Client conducts through the Services. The Client represents and warrants that the Client has the relevant knowledge, experience, understanding and information to make such evaluations and have taken such professional advice as the Client deems necessary.

## 5 Rules and regulations

5.1 The Client and the Broker agree that the terms of their relationship in respect of Transactions (including this Agreement) and any dealings between them concerning Transactions are subject to Applicable Laws, the Rules, applicable domestic and international AML/CTF Laws, and the correction of any errors where any Confirmation, statement, or record is provided to the Client.

5.2 The Client further acknowledges and agrees:

- (a) To the extent that there is any inconsistency between any Applicable Laws and a term or terms of this Agreement, the relevant requirements in the Applicable Laws will prevail.
- (b) If any of the terms and conditions in this Agreement is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other term or condition of this Agreement.
- (c) Any action taken by the Broker or omitted to be taken by the Broker to comply with any Applicable Laws (including, but not limited to, suspending or placing a hold on the Client's Trading Account or any assets the Broker holds on the Client's behalf) will be deemed as being in accordance with this Agreement and will override any inconsistent provision contained in this Agreement.

## 6 Appointment of Broker

6.1 The Broker is hereby authorised as the Client's attorney (with full rights of substitution) with full authority to be the Client's true and lawful attorney and in the Client's name to do on the Client's behalf and as the Client's acts and deeds all things which the Client could have done for the purposes of:

- (a) acting on the Instruction of the Client or carrying out any Orders of the Client, or any person appointed as an Authorised Agent in accordance with clause 7;
- (b) discharging any of its obligations to the Client; and/or
- (c) doing any act or thing as may, in the Broker's opinion, be necessary or desirable for the purposes of preserving its rights hereunder.

6.2 Registration of this power of attorney in any jurisdiction may be effected on the Client's behalf by the Broker at the Client's expense.

6.3 The Client undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever the Broker may do pursuant to this power of attorney.

## 7 Appointment of Authorised Agents by the Client

7.1 Subject to the Broker's approval and any conditions that the Broker may set in its sole discretion, the Client may authorise an Authorised Agent to give Instructions and place Orders on the Client's behalf. The Client must notify the Broker in the Application Form, an Authorised Agent Form, or otherwise in writing in a form acceptable to the Broker, of its intention to make any such authorisation, setting out the name, and (where the Authorised Agent is a specified natural person), the specimen signature of the relevant Authorised Agent and (where the Authorised Agent is not a natural person), the specimen signature(s) of the individuals duly authorised to act on behalf of such Authorised Agent (including but not limited to its directors, partners, or other authorised representatives).

7.2 If the Client appoints any Authorised Agent and the Broker accepts such appointment, the Client authorises:

- (a) the Broker to provide access to any Authorised Agent to personal information (which includes but is not limited to transaction data and account identifier data, related to, or in connection with, the Client's Trading Account); and
- (b) any Authorised Agent to collect, use and disclose the information specified in clause 7.2(a) on behalf of the Client.

7.3 The Client may at any time, by written notice to the Broker in a form acceptable to the Broker, revoke the appointment of an Authorised Agent.

7.4 The Broker may treat a communication given, or apparently given by an Authorised Agent as having been given by the Client, and rely on that communication without further enquiry.

7.5 The Client is and remains solely liable and responsible for all acts and omissions of any of its Authorised Agents notwithstanding the act or omission of any such Authorised Agent was:

- (a) outside their actual or ostensible authority; or
- (b) in error, fraudulent, negligent, in breach of its fiduciary duties or criminal, but only to the extent the Broker was not actually aware such Authorised Agent was acting outside authority or aware of any fraud, negligence or breach.

7.6 The Client agrees not to make, and releases the Broker from any right the Client may have to make, any Claim against the Broker for any Loss incurred or suffered by the Client which may arise in connection with any act or omission by any Authorised Agent but only to the extent the Broker was not actually aware such Authorised Agent was acting outside authority or of any error, fraud, negligence or breach. The Broker shall not be responsible or liable for acting on any Instructions which the Broker believes in good faith originates from any Authorised Agent. The Broker shall not be responsible or liable for the fraudulent use by a third party of the signature(s) of the Client or an Authorised Agent, whether such signature(s) be authentic or forged.

7.7 All references to the Client's use of the Services in this Agreement shall be deemed to include the Authorised Agents' use and/or access where applicable. The Client shall procure and ensure that each Authorised Agent is aware of, subject to and complies with this Agreement.

## 8 Joint accounts

8.1 If more than one person constitutes the Client (including for example if

the relevant Trading Account is a joint account, or if the Client is a partnership or otherwise comprises more than one person):

- (a) the term “Client” hereunder shall refer to each person or partner jointly and severally, and each person constituting the Client is jointly and severally liable under this Agreement;
- (b) each joint account holder will have authority to act on behalf of all of the joint account holders to deal with the Broker as fully and completely as if each was the sole owner of the joint Trading Account, all without notice to the other joint account holder(s) and each joint account holder acknowledges and accepts that the Broker invest may act and rely on the instruction of, or any information provided by, either joint account holder without notice to or the consent of the other joint account holder;
- (c) the Broker shall be entitled to debit such Trading Account at any time in respect of any sum howsoever due or owed to the Broker by any of the persons in whose name the Trading Account is opened or maintained or constituting the partnership; and
- (d) no person constituting the Client shall be discharged, nor shall his liability be affected by any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other persons constituting the Client.

8.2 Unless otherwise agreed by the Broker, the Orders, Instruction or agreement of any one person constituting the Client shall be deemed to be the Orders, Instruction or agreement of all the persons constituting the Client, and the Broker may act on the instructions of any one of those persons. Any notice or communication addressed and sent by the Client to any one person constituting the Client shall be deemed to have been addressed and sent to all the persons constituting the Client and where any such person has received or is deemed to have received any such notice or communication, all the persons constituting the Client shall be deemed to have received the same.

8.3 Any withdrawal from the Trading Account and/or payment that the Broker may make to the Client under this Agreement in respect of a joint account may only be made to a bank account held jointly in the names of all persons whom the Trading Account (that is a joint account) is maintained for.

8.4 Upon the death of any joint account holder, the surviving joint account holder(s) must immediately notify such event to the Broker in writing. The estate of any deceased joint account holder and each surviving joint account holder will be liable, jointly and severally, to the Broker for any debt or loss in the Trading Account (that is a joint account) or upon liquidation of such Trading Account.

8.5 Once a joint account has been opened, the persons named on the account cannot be added to or removed. Any change to the joint account holders requires the joint account to be closed and a new joint account to be opened.

8.6 The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person or in the name of a partnership.

## 9 Customer Account Review Assessments

9.1 The Client accepts and acknowledges that its application to open an Account or undertake a Transaction may be subject to the Broker having assessed that the Client has the relevant knowledge and experience to understand the risks and features of a specified Investment Product listed on an exchange as required under the SFA, which the Broker may repeat from time to time (“**Customer Account Review Requirements**”). Where the Broker has determined that such Customer Account Review Requirements are required of the Client under Applicable Laws:

- (a) and if a Client is assessed or deemed by the Broker not to possess the relevant knowledge and experience to understand the risks and features of a specified Investment Product, the Broker may refuse to permit such Client to open an Account or to enter into any Transaction, without the Broker incurring any liability whatsoever to the Client for such refusal; and
- (b) the Client may be assessed or deemed not to possess the relevant knowledge or experience in accordance with Applicable Laws where the Client fails or refuses to provide all relevant information and documents to the Broker for the purposes of the Customer Account Review Requirements or where the Client refuses to undertake or complete the Customer Account Review Requirements (including any updates to the Customer Account Review Requirements as may be required by the Broker).

9.2 To the fullest extent permitted by law, the Broker does not undertake

any duty or obligation to ensure that any Transaction is suitable or recommended for the Client, and the Broker shall not be regarded as making any recommendation or suitability representation to the Client by reason only that the Broker permitted the Client to open an Account or to enter into any Transaction.

9.3 In the case where the Client is considered a “Expert Investor”, “Accredited Investor” or “Institutional Investor” under Applicable Law and has declared the said investor status to the Broker (and in the case of an “Accredited Investor”, has opted-in to be treated as such by the Broker), the Broker may assume that the Client is better informed, and better able to access resources to protect the Client’s own interests, and therefore the Broker may, at its sole discretion, permit the Client to open an Account or to enter into any Transaction without completing the Customer Account Review Requirements.

## 10 Use of Intermediaries

10.1 The Broker may use, engage or appoint, directly or indirectly, any person (including another broker, correspondent broker, dealer, market-maker, Exchange, Clearing Firm, bank, custodian or other third party) (“**Intermediary**”), whether in Singapore or elsewhere, whether or not an officer or employee of the Broker, and whether or not associated with, connected to or related to the Broker, to carry out any Instructions, execute or clear any Transaction, hold or custodise any of the Client’s funds and assets, or exercise any authority granted to the Broker by the Client under this Agreement or otherwise. Such use, engagement or appointment of any Intermediary shall be upon such terms and conditions as the Broker deems fit in its discretion.

10.2 If the Broker has exercised reasonable care in its selection of the Intermediary, the Client acknowledges, agrees and accepts that the Broker has no liability or responsibility for any wrongdoing, act, omission, insolvency, negligence, breach or duty, misconduct, fraud, wilful default or any other failure or default by or in respect of an Intermediary (“**Intermediary Default**”).

10.3 The Client further acknowledges and agrees that, where the Broker uses, engages or appoints an Intermediary, the Broker may have to accept sole and principal responsibility to the Intermediary for the executed Instructions and/or Transactions. This may be notwithstanding that, as between the Client and the Broker, the Broker may in fact be the agent of the Client, and accordingly the Client shall indemnify, keep indemnified and hold harmless the Broker from and against any and all actions taken by the Broker in good faith in compliance or performance of the Broker’s said principal obligation or responsibility. Accordingly, the Client recognises that the Broker may take such measures (including effecting payment and settlement in respect of the Client’s executed Instructions) as may be necessary to ensure non-default of the Client’s own primary responsibility as aforesaid (notwithstanding that as between the Client and the Broker, the Client is, or has notified the Broker that it will be, in default).

10.4 The Client also acknowledges that any cash or other property (which as between the Broker and the Client is to be regarded as that of the Client, or purchased by or for the Client) may or will be regarded by such Intermediary as being the cash or other property of the Broker or purchased by the Broker for itself. This may in some instances result in prejudice to the Client. The Client accepts that this is a necessary risk of dealing especially in any foreign jurisdiction through the Broker, and the Broker will incur no liability to the Client for any Loss the Client suffers in respect of this.

10.5 The rights and remedies of the Broker in this clause will apply even though as between the Broker and the Client, the Client may be in actual or anticipatory default.

## 11 Instructions and Orders

11.1 The Client may from time to time place Orders with the Broker to enter into Transactions through the Online Service. The Broker is not obliged to execute any Orders or Instructions provided by or on behalf of the Client unless the Client has opened a Trading Account. The Client must ensure to have sufficient monies in his/her Trading Account to cover the value of the Order and any applicable costs for it to be processed successfully. Subject to this Agreement, the Broker will deal (or will instruct Intermediaries or other third parties to deal) on the Client’s behalf in Investment Products in accordance with the Client’s Instructions, or, where no specific Instructions are provided, at the discretion of the Broker in accordance with applicable

Rules and any applicable policies of the Broker.

11.2 When giving Instructions, the Client is solely responsible for ensuring the accuracy and completeness of all Instructions, and that the Client does not give conflicting, inconsistent or contradictory Instructions to the Broker. When placing Conditional Orders or contingent Instructions, such as “stop-loss” or “stop-limit” orders, the Client acknowledges that such Instructions will not necessarily limit the Client’s Losses to the intended amounts as it may be impossible to act on or to execute such Instructions under certain market conditions.

11.3 The Broker will use its reasonable endeavours to execute or arrange the execution of the Client’s Orders or Instructions in accordance with the Best Execution Policy, available on the Website, where best execution requirements under Applicable Law apply to such Transaction. By submitting an Order, the Client confirms his/her agreement to the Broker acting in accordance with the Best Execution Policy. Without limiting clause 36, the Broker will not be responsible for delays or errors in the transmission or execution of the Client’s Instructions (except to the extent that responsibility cannot be excluded by law). The Client acknowledges that international time differences may lead to delays in execution.

11.4 The Client agrees that the Broker and its officers, employees, agents and representatives may act as aforesaid without inquiry as to:

- (a) the authority of the person giving or purporting to give any Instruction; or
- (b) the authenticity of any electronic communication including internet messaging services,

and may treat the same as fully authorised by and binding on the Client, regardless of the circumstances prevailing at the time of the Instruction or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that the Broker or the officer, employee, agent or representative concerned believed the Instruction to be genuine at the time it was given. The Broker shall be under no obligation to reverse any Transaction made pursuant to such Instructions.

11.5 Notwithstanding the foregoing, the Broker may, acting reasonably, decline or delay Orders, Instructions or other instructions provided by or on behalf of the Client at any time. The Broker is not required to provide a reason for its actions. For illustrative purposes only, the Broker may decline or delay an Order or other instruction in circumstances where, including but not limited to:

- (a) there are no available Investment Products;
- (b) there is insufficient monies deposited in the Client’s Trading Account;
- (c) the Order falls outside terms allowed on the relevant Exchange;
- (d) the Order does not meet the minimum Order size of the relevant Exchange or service provider;
- (e) the Broker suspects the Order would contravene rules of the relevant Exchange; or
- (f) the Broker suspects the Order would contravene Applicable Law and other relevant laws or regulations in any jurisdiction.

11.6 The Broker shall not be responsible for or be liable to the Client whatsoever as a result of such refusal to act, including (but without limitation to) if:

- (a) any situation where the Broker, acting reasonably, declines or delays Orders, Instructions or other instructions provided by or on behalf of the Client;
- (b) any Orders or Instructions are, in the Broker’s opinion, unclear or ambiguous or inconsistent with any other Instructions or Orders;
- (c) any Orders or Instructions might cause the Broker to contravene any Applicable Laws (whether or not having legal and binding effect);
- (d) the Broker is unable to verify the identity of the Client to its satisfaction;
- (e) the Broker has any doubt on the authenticity, clarity or completeness of the Instruction; or
- (f) the form or content of such Order or Instruction is not in accordance with the requirements or policies or practices as prescribed by the Broker from time to time.

11.7 Notwithstanding the above, the Broker may:

- (a) act upon any Order or Instruction which the Broker believes to be given by the Client without inquiry as to the identity or authority of the person giving or purporting to give such Order or Instruction or the authenticity and correctness thereof or the purpose or propriety of any Instruction;

- (b) act on incomplete or unclear Orders or Instructions if the Broker reasonably believes it can correct the information without seeking clarification or confirmation from the Client, in accordance with any reasonable interpretation thereof which any officer, employee, agent, representative or any intermediary, believes in good faith to be the correct interpretation;
- (c) if the Broker receives conflicting, inconsistent, contradictory or multiple Instructions, and determines the order of acting on such Instructions without seeking clarification or confirmation from the Client;
- (d) at any time change or implement new security procedures or features relating to modes of Orders or Instructions, verifying the Client’s identity or otherwise as the Broker may think are necessary; and/or
- (e) require confirmation of any Instruction from the Client in any form or manner as it deems appropriate.

11.8 Transactions carried out by the Broker acting on the Client’s Instructions made or given or purporting to be made or given by the Client or by any other person on behalf of the Client shall be binding on the Client for all purposes regardless of the circumstances prevailing or the nature of the Transaction or arrangement or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such Instructions or other communications. This is unless the Client has given an Instruction to withdraw, cancel, revoke or vary a previous Order or Instruction and (i) the Broker has not in the interim executed such Order or Instruction or taken irrevocable action for its execution (whether by onward instruction to an Intermediary to execute such Order or Instruction or otherwise), (ii) the Broker is able, with respect to such unexecuted Order or Instruction to withdraw, cancel or revoke such Order or Instruction before its execution or before irrevocable action is taken for its execution and has effectively done so and (iii) the withdrawal, cancellation, revocation or variation as the case may be, will not be prejudicial to the Broker. Such withdrawal, cancellation, revocation or variation will not be completed until the Broker notifies the Client. Notwithstanding the foregoing, where, after a Transaction is carried out, the Broker forms the belief that there was an error or misunderstanding or lack of clarity in the terms of such Instructions or other communications or an Authorised Agent has acted in excess of his authority or the Transaction would infringe Applicable Laws, the Broker may, in its sole and absolute discretion, withdraw, cancel, revoke or treat such Instruction as void from the outset or otherwise, and the Broker shall not be responsible or liable for any Loss arising from such actions. Orders may also be cancelled or varied by the relevant Exchange, or any third party acting on the Broker’s behalf.

11.9 In the event that the Broker decides to act on any Order or is otherwise under an obligation to act on any Order, the Broker shall be allowed such amount of time to act and implement any Order as may be reasonable having regard to the systems and operations of the Broker and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of the Broker in acting on any such Order.

11.10 The Client acknowledges that the Broker has no obligation to resubmit any Orders purged from an Exchange System or any trading facility operated by an Exchange.

11.11 The Client acknowledges that unexecuted Orders in respect of some Investment Products may be purged by an Exchange at the end of the relevant trading day. Where the Client’s Order(s) have not expired or are unexecuted, the Client will need to resubmit their Order(s) on the following trading day. Expiry types will be noted on the Online Service.

11.12 The Client acknowledges that the Broker may aggregate Orders for Investment Products. The Client will be liable to pay the fees applicable for a stand-alone Order even where there is a reduction in fees due to the aggregation of Orders.

11.13 The Client must not instruct the Broker to submit an Order to enter into a Transaction which would breach or cause the Broker to breach the SFA, any other Applicable Laws or the Rules including, without limitation, any law or rules in relation to:

- (a) market manipulation, false trading, market rigging, fictitious transactions, wash trading or matching of orders;
- (b) insider trading;
- (c) short selling (including any requirement referred to in clause 24);
- (d) creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market; or
- (e) misleading or deceptive conduct.

11.14 The Client undertakes to ensure that it does not knowingly give to

the Broker an Order that, if executed, will result in there being no change of beneficial ownership of the relevant Investment Product that is the subject of the Order.

11.15 Where the Broker has executed any Transaction or Transactions on behalf of the Client in accordance with an Instruction or Instructions, the Client shall bear full responsibility for any filing, registration, notification or other compliance or relevant requirements in respect of such Transactions (including any notification to a stock exchange or regulatory body in respect of any position limits, substantial shareholding or any connected or related party transaction). The Broker shall have no obligation whatsoever to issue any notification, warning or advice to the Client in this respect.

11.16 Any Orders, Instructions or other instructions (oral or otherwise) purported to be given by any person other than the Client or a duly Authorised Agent, need not be acted on by the Broker but the Broker is authorised to act on any and all such Orders, Instructions or other instructions which the Broker in good faith has reason to believe is from the Client as soon as such Orders, Instructions or other instructions have been received by the Broker without requiring written confirmation thereof. The Broker shall not be responsible or liable for any Loss incurred by the Client as a result of the Broker so acting.

11.17 The Broker shall not be required to act in accordance with any instruction from the Client which purports to dispose of or deal with any Investment Products, securities or other property which are in fact not held in any Account and/or which are not in fact the Investment Products held on custody by the Broker for the Client.

11.18 The Broker shall only be required to act on or effect any instruction from the Client within a reasonable time. For the avoidance of doubt, in the event that the Client wishes to withdraw any part or all of the Investment Products held on custody by the Broker for the Client, the Client shall give at least seven (7) days' notice to the Broker prior to such withdrawal.

#### *Manual Orders*

11.19 Where there is any loss of access to the Online Service, Clients may contact the Broker's client management team to place a Manual Order. Clients must specify the required information so that the Broker's client management team can execute the Manual Order. The Broker may refuse to execute, or delay the execution of, any Manual Order that is incomplete, unclear or inaccurate. The submission of instructions in respect of a Manual Order does not constitute acceptance by the Broker and does not create a binding Manual Order unless and until executed by the client management team. The Broker shall not be liable for any Losses arising from acting on the Client's instructions, the execution of or delay of execution of any Manual Order.

## 12 Confirming Transactions and Statement of Accounts

12.1 The Broker will confirm the execution of Transactions, and provide Confirmations and statement of accounts in accordance with the requirements of the SFA and the Rules.

12.2 The Client acknowledges and accepts that by providing an email address in the Application Form or by the Client's use of the Online Service, they have authorised the Broker to provide Confirmations and statement of accounts to them through electronic means only. The Broker may provide the Confirmations and statement of accounts either to the email address that the Client has provided in the Application Form or through the Online Service.

12.3 Where the Client's Order is executed by multiple Transactions, including across multiple Exchanges, the Client authorises the Broker to aggregate those Transactions into a single Confirmation and specify the volume weighted average price for those Transactions.

12.4 All Confirmations are subject to the Rules and the correction of errors and omissions. The Client must verify all Confirmations sent by the Broker from time to time, and promptly check the accuracy of every Confirmation received from the Broker. The Client must immediately notify the Broker if the Client becomes aware that there is any error or omission in the Confirmation (including but not limited to a Confirmation that is different from the Client's Order or a Confirmation for an Order that the Client did not place) or statement of account. If the Broker does not receive any such notification from the Client within seven (7) days of the date of the Confirmation (or such other time period set out in the said Confirmation), such Confirmation shall be deemed conclusive and binding against the Client, who shall not be entitled to object thereto.

12.5 Unless the Client notifies the Broker in writing within seven (7) days of issuance of the Confirmation or within fourteen (14) days for any statement of account provided to the Client, the Client is deemed to have accepted that the matters stated therein as true and accurate, and such statement of account or Confirmation shall be deemed as conclusive and binding against the Client, who shall not be entitled to object thereto. The Broker reserves the right, in its sole and absolute discretion, to remove the Transaction from the Client's Trading Account or require the Client to accept the Transaction.

12.6 However, the Broker may, at any time, rectify any error or omission on any Confirmation or statement of account which has been proved to its satisfaction by reissuing a Confirmation or statement of account (as the case may be) and may demand immediate repayment from the Client of any monies erroneously paid over to the Client as a result of such error. Any and all objections by the Client shall not be valid unless accompanied by supporting evidence for such objections.

12.7 In the event of any rectification of any error or omission proven to the satisfaction of the Broker pursuant to clauses 12.4 and 12.6, an updated version of the Confirmation or statement of account will be reissued to the Client which would serve as conclusive evidence of rectification and confirmation of the true and accurate version.

12.8 The Client accepts and acknowledges that the Client shall waive any right to any Claim against the Broker for any error, omission or rectification.

12.9 The Client shall immediately notify the Broker if a Confirmation or statement of account is not received by the Client in the ordinary course of business.

12.10 The Broker shall not be obligated to send any notifications to the Client if after one attempt such notification has been returned or marked undeliverable.

## 13 Cancellation of Orders and Transactions

13.1 The Broker may request, agree to or effect the cancellation of any Order or Transaction for any reason without the consent of the Client in circumstances including but not limited to:

- (a) where the Broker considers the cancellation appropriate, having regard to its obligations as a holder of a capital markets services license under the SFA or the desirability of maintaining a fair and orderly market or a misquoted price which was due to market liquidity, announcements, misfeeds from data providers, quotes, suspension of trading, or any technical issues;
- (b) where any governmental body, authority, self-regulatory organisation or Exchange requests or directs that the Order or Transaction be cancelled;
- (c) where Applicable Law or the Rules require or contemplate that the Order or Transaction will be or ought to be cancelled; or
- (d) where the Investment Product the subject of the Order has been subject to a delisting, removal, trading halt or suspension and the Client has not reconfirmed instructions.

13.2 The obligations of the Client and the Broker under this Agreement in relation to the settlement of a Transaction which is cancelled in accordance with clause 13.1, cease to apply in respect of that cancelled Transaction from the time it is cancelled (whether or not the Broker has given the Client a Confirmation in respect of the Transaction).

13.3 The Client acknowledges that under the Rules applicable to an Exchange, the Exchange has a range of powers including the power to cancel or amend a Transaction. The Client agrees not to make, and releases the Broker from any right the Client may have to make, any Claim against the Broker for any Loss incurred or suffered by the Client which may arise in connection with the exercise of any power pursuant to any Rules (whether or not the Broker has given the Client a Confirmation in respect of the Transaction).

13.4 The Client acknowledges that there may be circumstances where it may not be possible to cancel an Order and the Client is responsible for such executions notwithstanding a request to cancel an Order.

## 14 Brokerage, fees and commission arrangements

14.1 The Client shall promptly pay to the Broker all of the Broker's fees and/or other charges at such rates and in such manner as the Broker may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Account or the provision of any Service to the Client or in connection with any Account. This includes, but is not limited to:

- (a) brokerage fees at such rates as the Broker may determine and notify the Client from time to time;
- (b) any fee (including conversion fees, custody fees, market fees, market data fees, account tier fees and a foreign exchange spread) taxes, stamp duty or other charges as may from time to time be levied on or in connection with any dealings in Investment Products entered into or held on the Client's behalf; and
- (c) such other fees as posted on the Website, as may be updated by the Broker without notice from time to time or as the Broker may otherwise notify the Client from time to time.

Any updates to fees will apply prospectively to any Transactions that take place following the effective date of such updates. The amount of fees payable by the Client to the Broker in respect of any Transaction will be set out in the Confirmation of that Transaction or as otherwise notified by the Broker to the Client.

14.2 The Client shall make payment to the Broker's order promptly of any outstanding sums in respect of any Transaction on the due date of the relevant Transaction or upon demand by the Broker.

14.3 The Broker shall be entitled to charge interest on any outstanding sum or payment due to the Broker from the Client at such rate and calculated and/or compounded in such manner as the Broker may impose and determine from time to time and to debit any Account in respect of the interest due.

14.4 All payments to the Broker shall be in the currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Client is required to effect such deductions or withholdings, then the amount due to the Broker shall be increased by such amount to ensure that the Broker receives an amount equal to the full amount that the Broker would have received in the absence of such deduction or withholding.

14.5 Any taxes, duties, disbursements, costs and/or other expenses incurred by the Broker in connection with the Account or the Client shall be reimbursed by the Client.

14.6 If for any reason the Broker cannot effect payment or repayment to the Client in a particular currency in which payment or repayment is due, the Broker may effect payment or repayment in the equivalent in any other currency selected by the Broker based on the rate of exchange quoted by the Broker in respect thereof at the relevant time.

14.7 All interest, fees, commissions and other charges of the Broker are exclusive of any goods and services tax or any other applicable sales tax which shall be borne and separately charged to the Client.

14.8 The Client acknowledges that:

- (a) the Broker may receive commissions and/or other benefits from other parties in relation to Transactions the Broker enters into on the Client's behalf including for example, commissions or benefits from the operator of any Bank Account or the issuer of various Investment Products. The Broker is entitled to retain such commissions and benefits;
- (b) if the Client has been referred to the Broker by another broker or other third party, that broker or third party may receive benefits in the form of a commission or rebate from the Broker;
- (c) pursuant to clause 29.2, the Broker may receive commissions on Transactions between the Client and the Broker's other clients (from both parties) and from Transactions between the Client and the Broker as principal; and
- (d) the Client is solely responsible for any fees charged by third parties in connection with their use of the Service, including, for example, fees charged by financial institutions in connection with their transfer of monies to or from the Client's external accounts.

14.9 Without prejudice or limiting clauses 14.1 to 14.7, the Client agrees that in consideration of the Broker's provision of the custody services under Part B, the Client hereby agrees to pay to the Broker such fees (exclusive of any goods and services tax or other relevant tax) as may be determined by the Broker and notified by the Broker to the Client.

14.10 Without prejudice or limiting clauses 14.1 to 14.7, the Client shall, on demand, pay to or reimburse (or shall procure payment to or reimbursement of) the Broker for all expenses (including without limitation, management or supervisory fees, agents' and other adviser's fees, disbursements and operating expenses) incurred by the Broker, its nominees, Sub-Custodians or agents in connection with: (a) the performance by the Broker of its obligations under Part B; and (b) the enforcement or preservation by the Broker of its rights under Part B, together with any applicable goods and

services tax or other relevant tax.

14.11 The Client hereby authorises the Broker, without prior notice to the Client, to debit any of the Client's Account(s) with, and/or (without prejudice to the generality of clause 20) to set-off against any Related Assets, all amounts due or which may become owing by the Client to the Broker under Part B, together with any applicable goods and services tax or other relevant tax.

## 15 Bank Account, Deposits and Withdrawals

15.1 The Broker may from time to time open one or more Bank Account(s) for the purposes of holding Client Moneys and facilitating the settlement of Transactions entered into by or on behalf of the Client. The Broker may also from time to time close any Bank Account. For the avoidance of doubt, this includes instances where the opening and/or closing of a Bank Account is as a result of such account being transferred to a different specified financial institution, or moving to a different type of account within the same specified financial institution. In such circumstances and following deductions made pursuant to clause 15.3, the Broker will transfer the available balance in a Bank Account (if any).

15.2 All Bank Accounts will be held on behalf of the Broker by a bank licensed under the Banking Act 1970 of Singapore, a merchant bank approved by MAS as a financial institution, a finance company licensed under the Finance Companies Act 1967 of Singapore, or a custodian outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained.

15.3 The Broker will not withdraw Client Moneys or other monies from any Bank Account except at the direction of the Client, save that the Broker may withdraw funds from a Bank Account for the purposes of:

- (a) making a payment to any person entitled thereto;
- (b) making a payment to meet an obligation of a Client whose money is deposited in that account, being an obligation that arises from any dealing in capital markets products by the Broker for the Client;
- (c) defraying its brokerage and other proper charges, such as for miscellaneous items such as fees, expense reimbursements and taxes;
- (d) debit any other amounts or charges owed by or due from the Client to the Broker;
- (e) making a payment or withdrawal that is authorised by any law, regulation, rule, directive, circulars or by the direction or instructions of any governmental body, authority, self-regulatory organization, exchange or market;
- (f) returning funds to the source from which they were received where the Broker determines in its sole and absolute discretion that such return is necessary or appropriate (including but not limited to where a deposit has been made from a bank account that is not registered, verified or otherwise approved by the Broker for use by the Client); or
- (g) for any other purposes permitted under the SF(LCB)R or Applicable Law.

For avoidance of doubt, nothing in this clause will prevent the Broker from exercising any right of set off it may have under this Agreement or Applicable Law against amounts in any Bank Account.

15.4 Without prejudice to the foregoing, the Broker may withdraw Client Moneys or other monies from any Bank Account and deposit it with a Clearing Firm or an Exchange:

- (a) for the purpose of entering into, facilitating the continued holding of a position in, or facilitating a transaction in, any Investment Product on the Client's behalf on an Exchange;
- (b) for the purpose of the clearing or settlement of any Investment Product with a Clearing Firm for and on behalf of the Client; or
- (c) for any other purpose specified under the business rules and practices of the Clearing Firm or the Exchange, as the case may be.

If the Clearing Firm or the Exchange becomes insolvent, there is a risk that some or all of the Client's moneys may not be recovered.

15.5 The Client agrees, consents and authorises the Broker to deposit Client Moneys with execution brokers and/or Clearing Firms of Exchanges which the Client transacts in, for purposes of facilitating the continued holding of the Client's positions or facilitating or settling a Transaction, or for any other purposes specified in the business rules and practices of the Exchange.

15.6 The Client authorises and consents to the Broker depositing or maintaining Client Moneys which are denominated in a foreign currency (currencies other than Singapore dollars) in a trust or custody account with a custodian outside Singapore which is licensed, registered, or authorised to

conduct banking business or act as a custodian, as the case may be, in that jurisdiction.

15.7 The Client further acknowledges, consents and agrees that the laws and practices relating to trust accounts in the jurisdiction under which the custodian is licensed, registered or authorised may be different from the laws and practices in Singapore relating to trust accounts, and such differences may affect the Client's ability to recover the funds deposited in the trust account (i.e. any Bank Account) and applicable foreign laws may not provide the Client with the same degree of investor protection as Singapore consumer or asset protection laws. The Client understands and accepts that such consent and agreement to such arrangements entails a waiver on the Client's part of any protection the Client may receive under Singapore's consumer or asset protection laws. Owing to the nature of the execution and clearing arrangements which the Broker has entered into for the Client's benefit, the Client acknowledges and agrees to such waiver and for the Client Moneys to be handled in this manner.

15.8 The Broker is not liable for any Loss suffered by the Client as a result of any default by the provider of any Bank Account. The Client acknowledges that in the event of any insolvency of the provider of any Bank Account, the Broker will only have an unsecured claim against the provider of the Bank Account on behalf of the Client, and the Client may be exposed to the risk that the monies recovered by the Broker from the provider of the Bank Account is insufficient to satisfy the Client's claims in respect of its Client Moneys (or any other moneys) held with the provider of the Bank Account.

15.9 The Client authorises the Broker to:

- (a) withdraw funds from the Bank Account for any purpose set out in clauses 15.3, 15.4 and 15.5 above;
- (b) withdraw funds representing interest earned in respect of such Account;
- (c) debit any amounts owing to the Broker, or credit any amounts the Broker owes to the Client, under these terms and conditions from or to the Bank Account; and
- (d) access all information from the Bank Account provider.

15.10 The Client acknowledges that, as a general rule, funds of the Client in the possession or control of the Broker, being funds not immediately or within 24 hours required to be applied towards the discharge of the Client's payment obligations - whether held in a trust account (i.e. a Bank Account) or subject to a trust in favour of the Client or otherwise - will be held commingled with funds of other clients of the Broker (where applicable in a trust account in accordance with the provisions of the SFA). One result of the preceding is that it would be administratively and operationally difficult and so as a matter of economic costs counter-productive to attempt to allocate the respective interest entitlements (if the trust account is interest bearing) on an individual basis to each Client. This is primarily because of the constant fluctuations in the value of the commingled funds in such trust account. The Client therefore agrees to waive and relinquish in favour of the Broker any and all entitlement to interest accruing to the Client's share of funds in any Bank Account. The Client, by applying to open a Trading Account with the Broker and being a client of the Broker and/or accessing or using any of the Services agrees (and the Broker will materially rely on the effectiveness of the Client's agreement) to such waiver and relinquishment. The Broker may at its sole and absolute discretion pay to the Client from time to time such portion of any actual interest it may receive with respect such funds as it deems appropriate.

15.11 The Client agrees and consents that the Broker may hold Client Moneys on trust in the forms of investment stipulated in Regulation 20 of the SF(LCB)R. The Client further consents that all returns from the investment of the Client Moneys held in trust by the Broker in accordance with the said Regulation 20 shall accrue to the Broker.

#### Deposits

15.12 The Client acknowledges that funds may only be deposited into their Trading Account by electronic transfer.

15.13 Any payments made by the Client will only be given effect once the Broker's systems have credited it to the Client's Trading Account. The Broker does not guarantee the length of this process and the Broker shall not be liable to the Client for any Loss arising as a result of any delay in crediting any payment to the Client's Trading Account.

15.14 The Client is responsible for any costs and charges incurred in the process of making any payment to the Client's Trading Account. The Client may also be liable for other charges that are not imposed by the Broker,

including bank transfer fees.

15.15 The Client undertakes to deposit funds from a bank account that is verified by the Broker. The Broker has the sole discretion to refuse any funds deposited from a bank account that the Broker is unable to verify to its satisfaction (i.e. the details of the Client's name on the bank account does not correspond with the Broker's records).

15.16 Where any Investment Products have been purchased using funds deposited from a bank account that the Broker is unable to verify, the Broker may, where it considers necessary or appropriate, give seven (7) days' notice to the Client for such Client to sell the relevant Investment Products (or take such other action as determined by the Broker in its sole and absolute discretion). Unless otherwise agreed to by the Broker, the net proceeds from the sale of such Investment Products cannot be withdrawn by the Client and will be returned or credited to the same unverified bank account. Where the Client fails to sell the relevant Investment Products, the Broker may proceed to sell the relevant Investment Products and return or credit the net sale proceeds to the same unverified bank account from which the relevant funds were originally deposited. The Broker shall not be liable to the Client in any respect for any Loss suffered by the Client pursuant to any sale of Investment Products under this clause.

#### Withdrawals

15.17 The Client may make a request to withdraw Client Moneys from the Client's Trading Account. The withdrawal of Client Moneys may take longer if the Broker determines in its sole and absolute discretion that additional checks are necessary or appropriate under the circumstances. The Broker may, in its reasonable discretion, refuse or delay giving effect to any withdrawal request and will notify the Client as soon as reasonably practicable if the Broker decides to refuse or delay giving effect to any withdrawal request.

15.18 Unless the Broker agrees otherwise or in order for the Broker to comply with Applicable Laws, the Broker will only accept a request for a withdrawal of Client Moneys from a Trading Account that is given directly by the same Client. The Broker will not accept any request for a withdrawal of Client Moneys from a Trading Account of any other person that is not the relevant Client.

15.19 The Broker will only process withdrawals where the destination for the Client Moneys being withdrawn is to an account in the Client's name, which the Client has registered with the Broker, unless (subject to the Broker's prior approval) the Client has notified the Broker in writing that the Client's payment details have changed. The Client shall provide written instruction to the Broker in respect of any payment of the Client Moneys in the Client's Trading Account to any party other than the Client, and such payment shall be subject to the prior approval of the Broker.

15.20 The Client shall not transfer any monies from their Trading Account into a bank account which is not the verified bank account from which the Client originally remitted the relevant funds from.

## 16 Settlement of purchases

16.1 The Client agrees to and must ensure that all funds required by the Broker to settle a Transaction for the purchase of an Investment Product, and all brokerage, taxes, costs, duties and charges in respect of that Transaction, are paid to or otherwise made available for use by the Broker at the time the Order in respect of that Transaction is processed unless otherwise agreed by the Broker and in any event prior to the Settlement Time. Payment in cash is not acceptable.

16.2 On the execution of a Transaction for the purchase of an Investment Product, the Client acknowledges that such amount may be 'locked' in the Settlement Account or the Client's Trading Account. From that time, the Client will not be entitled to withdraw those 'locked' funds from his/her Trading Account. Only the Broker will be entitled to use those funds for the purposes of settling the relevant Transaction or otherwise as permitted under this Agreement.

16.3 The Client authorises the Broker to:

- (a) appropriate any credits, payments, receipts or amounts to which the Client is entitled (including proceeds of Transactions, amounts standing to the credit of any Trading Account); and
- (b) set off those credits, payment, receipts or amounts against any amount due or owing by the Client to the Broker, whether under this Agreement or otherwise.

16.4 The Broker is not required to transfer to the Client's Trading Account

any Investment Product, securities or other investment products acquired or purchased by the Broker on behalf of the Client, until the Broker has been paid all amounts payable by the Client in respect of the relevant Transaction.

16.5 Pending any final settlement, the relevant Confirmation constitutes notice to the Client that the Broker may deposit the Investment Products, securities or other investment products described in the Confirmation as security in favour of the Broker if the Broker has received and paid for them on behalf of the Client.

## 17 Settlement of sales

17.1 Credits in respect of sales of Investment Products will not be made available to the Client until the latest of:

- (a) the Settlement Time; or
- (b) all amounts due and payable by the Client to the Broker have been paid.

17.2 All proceeds of sale to which the Client is entitled under this Agreement will be paid directly to the Client's Trading Account, and not to any third party.

## 18 Failure to settle or other breach

18.1 If any Transaction fails to settle due to the fault of the Client in accordance with the relevant Confirmation and this Agreement, or if the Client fails to comply, or the Broker suspects on reasonable grounds that the Client is unable to comply, with any other term of this Agreement, the Broker is entitled to but limited to doing one or more of the following:

- (a) pass on to the Client all costs or expenses incurred as a result of that failure;
- (b) in the case of a sale of Investment Products by the Client, buy any Investment Products sold in order to cover the settlement (with the Client being fully responsible for any Loss in connection with such purchase) and recover any costs or expenses incurred in so acting from the Client;
- (c) charge an administration fee calculated by reference to the additional cost which may be incurred by the Broker as a result of that failure;
- (d) levy a default charge on the amount from time to time outstanding at a rate of up to the rate which the Broker would be required to pay on an overdraft facility with its then current bankers;
- (e) charge interest on any debit balances in any Trading Account;
- (f) use its own securities or other Investment Products or obtain securities or other Investment Products from third parties (by an on-market purchase or otherwise) and use those securities or Investment Products to settle any sale executed by the Broker on behalf of the Client;
- (g) sell any securities or other Investment Products purchased on behalf of the Client at the risk and expense of the Client;
- (h) sell out any securities or other Investment Products otherwise held on behalf of the Client and apply the proceeds to reduce the Client's liability to the Broker and to recover the Broker's costs in so acting;
- (i) apply any cash held by the Broker or to which the Broker has access, or payments received for or from the Client, to reduce the Client's liability to the Broker;
- (j) cancel any unexecuted Orders or Instructions of the Client; or
- (k) close the Client's Trading Account and/or terminate this Agreement by providing notice to the Client.

18.2 Without limiting clause 36, the Client is responsible for and indemnifies the Broker against all Losses arising in connection with any settlement failure referred to in clause 18.1 including, without limitation, brokerage, stamp duty, taxes, penalties, interest and legal costs (on a full indemnity basis).

18.3 The Client must pay or reimburse the Broker any amounts covered by the indemnity under clause 18.2 (together with any goods and services tax and other taxes payable on those amounts) immediately upon demand. The Broker may deduct any of those amounts (and any goods and services tax and other taxes) from any sale proceeds or other amounts otherwise payable to the Client.

## 19 General Lien

Without prejudice and in addition to any general lien, right to set-off or other similar rights which the Broker may be entitled to exercise over the Investment Products, monies, or other property held in any Account, all such Investment Products, monies or other property shall be subject to a general lien for the discharge of all obligations due from the Client to the Broker. The Broker may at all times exercise this lien by effecting a sale of any or all of such Investment Products or other property of the Client at any time and

apply the net proceeds towards settlement or discharge of the Client's obligations to the Broker, whether actual or contingent, joint or several. This general lien is regardless of whether the Broker has made advances in connection with such cash or other property, and irrespective of the number of Accounts the Client may have with the Broker.

## 20 Withholding and set-off

20.1 Notwithstanding any provision in this Agreement or any other agreement between any company in the Broker Group and the Client or any group company of the Client (for itself and as agent on behalf of any group company of the Client) hereby irrevocably directs the Broker (for itself and as agent on behalf of any company in the Broker Group) to, and the Broker may at any time and from time to time without notice, set-off and withhold from and apply (and where necessary, transfer, realise or convert) receivables, assets, Investment Products or monies held in or for any Account or any other account with the Broker or any company in the Broker Group (including the trust accounts the Broker are obliged to maintain for the Client pursuant to the Broker's obligations under the SFA against and in whole or partial payment of any obligation, indebtedness, sum or liability (of whatever nature, present or future, actual or contingent, or in other currencies and whether or not in connection with any Account) owed by the Client or any group company of the Client to the Broker or any company in the Broker Group.

20.2 Without prejudice to clause 20.1, if the Client has more than one Account with the Broker or any other company in the Broker Group, the Broker may at any time without notice to the Client combine or consolidate all or any of such Accounts and set off or transfer any sum standing to the credit of any one or more of such Accounts in or towards satisfaction of any obligations or liabilities of whatsoever nature to the Broker or any company in the Broker Group in respect of any other accounts.

20.3 For so long as the Client owes monies or obligations (of whatsoever nature and howsoever arising) to the Broker, the Client may not withdraw, transfer, assign, pledge, charge or otherwise dispose of any cash, Investment Products, securities or other property from the Broker without the Broker's consent. The Broker may at any time withhold, retain, restrict, block or otherwise prevent the withdrawal, transfer or disposal of any cash, Investment Products, securities or other property of the Client pending full settlement of all such monies or obligations of the Client.

## 21 Trading Limits

The Broker may, in its sole and absolute discretion without giving any reason or without notice to the Client, from time to time, impose, remove or amend any trading or Transaction restrictions or any limits, including position limits, Transaction limits and limits on contract size upon the Client. The Broker may impose or enforce such limits, reduction, or refusal even if not required to do so by Applicable Laws. No previous limit or restriction shall set a precedent or bind the Broker. The Client undertakes to comply with and shall not breach or exceed such restrictions and limits as imposed on the Client by the Broker and any other trading restrictions or positions limits under Applicable Laws, including those imposed by any Exchange or Clearing Firm, whether the Client is acting alone or in concert with others. If the Client exceeds any trading restriction or position limit, the Broker is authorised to disclose the Client's identity and the Client's positions, refuse to accept Orders to establish new positions and/or liquidate any of the Client's positions.

## 22 Unclaimed moneys and properties

In the event there remain any monies, Investment Products and/or other property of the Client in any Account or otherwise held by the Broker or its Sub-Custodian or agent for and on behalf of the Client and there has been no activity in such Account for a continuous period of six (6) years, the Broker will make reasonable attempts to contact or trace the Client regarding any monies, Investment Products and/or other property in the Account. If the Broker is unable to contact the Client within the first thirty (30) calendar days that follow a six (6) year inactivity period in the Account, the Account will be considered dormant and any unclaimed monies, Investment Products and/or other property will be kept in such Account until such time the unclaimed monies, Investment Products and/or property is claimed by the Client or the Client's estate. Where an Account is considered dormant, the Broker may, in its reasonable discretion, sell any Investment Product and credit the proceeds into the Client's Trading Account. The Broker shall not be liable for any Losses arise from the sale of any Investment Product within a Client's Trading

Account that is considered dormant.

### 23 No personal advice provided

23.1 The Client acknowledges that the Broker provides an execution and settlement only service, and does not provide personal investment product, financial, legal, tax, regulatory or similar advice.

23.2 The Client acknowledges that:

- (a) any material or information made available or provided (whether in writing, electronically, orally, through the Online Service or otherwise) to the Client, has not been prepared taking into account the particular investment objectives, financial situation or needs of the Client, is not personal investment product advice and is not suitable to be relied upon by the Client as personal advice;
- (b) it is the Client's responsibility to obtain personal investment product advice having regard to the Client's financial situation, investment objectives and particular needs before making any judgment, assessment, evaluation, investment or trading decision;
- (c) the Broker does not endorse and is not responsible for any advice, representation, content or other information provided by third parties, including but not limited to any such information or third party referenced by or accessed through the Online Service, Website or other platforms; and
- (d) no warranty or representation is or has been made by or on behalf of the Broker as to the current or future accuracy, completeness or currency of any material or information.

### 24 Short selling and disclosures in respect of sell Orders

24.1 The Client acknowledges that:

- (a) the Broker does not endorse nor provide the facility for the Client to execute short sales of securities or other Investment Products unless otherwise agreed by the Broker and in accordance with applicable Rules; and
- (b) when placing an Order to sell Investment Products, the Client (or an Authorised Agent of the Trading Account) must provide the Broker with all relevant information as required under Applicable Laws or the Rules.

### 25 Information, telephone recording and privacy

25.1 The Client authorises the Broker to record any telephone conversation between the Client and the Broker, with or without an audible tone warning device. The Client agrees that the Broker may use such recordings for the purposes of monitoring compliance with the Client's and the Broker's respective regulatory and contractual obligations, and resolving disputes. If there is a dispute between the Broker and the Client, the Client has the right to request for any recording of any conversation between the Broker and the Client.

25.2 The Client authorises the Broker, to the extent permitted by law, to make any inquiries regarding the Client's credit worthiness from any person including, without limitation, any bank or credit reporting agency or the Client's employer.

25.3 The Client shall provide information about the Client and/or relating to any of the Client's Account(s). The Client's information may also be collected or compiled in the ordinary course of the relationship between the Broker and the Client. Such information if it relates to an individual may be considered to be "personal data" under the Personal Data Protection Act 2012. Clients should read the Privacy and Cookies Policies to understand how the Broker collects, uses, processes and shares each client's personal data and how the Broker makes use of cookies in its provision of the Services. The Client agrees that it has reviewed and understood this Agreement, the Disclosure Documents, Privacy and Cookies Policies and all other legal documents provided to the Client when applying to open a Trading Account and that information about the Client is collected for the purposes of this Agreement, and consents to the collection, processing, use and disclosure of personal data in accordance therewith, including, without limitation:

- (a) to assess the Client's application to open a Trading Account and to maintain such Trading Account;
- (b) to verify the Client's identity whenever the Client contacts the Broker;
- (c) to address and investigate any complaints, claims or disputes;
- (d) to manage and administer Investment Products and effect purchases and sales of Investment Products;
- (e) to effect the transfer of funds and payments;

- (f) to allow the Broker to communicate with third parties in connection with the matters contemplated by this Agreement; and
- (g) to ensure that legal and regulatory requirements are met (including but not limited to conducting screenings, due diligence and fraud prevention checks).

25.4 If the Client provides the Broker with personal data of another individual (including, where applicable, the Client's directors, partners, the Client's appointed mandate and/ or Authorised Agents, shareholders and Beneficial Owners), the Client undertakes, represents and warrants to the Broker that the Client has obtained such individual's consent for, and hereby consent on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Broker in accordance with the Privacy and Cookies Policies. The Client shall indemnify, keep indemnified and hold harmless the Broker from and against any and all Losses suffered or incurred by the Broker in relation to, arising out of or in connection with the failure by the Client to obtain consent from such other individuals in respect of the use, collection, processing of such individual's personal data.

25.5 The Broker may use or disclose any information about the Client which is collected by the Broker from the Application Form, from the Client's financial services providers, or otherwise in accordance with an authority or consent given by the Client. Without limiting the above, the Client specifically acknowledges, consents, and agrees that the Broker may:

- (a) use the Client's personal data for direct marketing purposes (including but not limited to new product announcements, market updates, upcoming webinars and other relevant information relating to the Services);
- (b) use the information to assess the application of the Client to open a Trading Account;
- (c) disclose the information to a third party, (including an overseas recipient or the operator of any Bank Account or Settlement Account), in connection with the opening of a Bank Account or Settlement Account or in connection with any other services provided or made available through the Client's Trading Account. The Broker may refer or provide the Client with further information on the disclosure of personal information to a third party;
- (d) to any entity in the Broker Group for risk management purposes, for purposes of centralization of operations within the Broker Group, for purposes in connection with business planning, restructuring and strategy;
- (e) use or disclose any such information to the extent required by law or the Rules or otherwise required to be used or disclosed by a regulator;
- (f) disclose any personal information (which includes but is not limited to transaction data and account identifier data, related to, or in connection with, the Client's Trading Account) to the Client's financial services providers and/or any of the Client's Authorised Agents, as relevant;
- (g) disclose any tax file number(s) provided by the Client to any relevant person or share registry;
- (h) provide the Client's name and credit rating to such credit reporting agencies;
- (i) unless the Client otherwise indicates on the Application Form or at any later time in writing to the Broker, disclose (including to third parties) or use the information for marketing purposes; and
- (j) provide the information on a confidential basis to a prospective purchaser of, or investor in, the Broker or all or part of the business of the Broker.

25.6 The Client acknowledges and authorises the Broker to disclose any Trading Account information (including, without limitation, the Client's name, address, contact and other personal details; each Authorised Agent's name, address, contact and other personal details; details of Orders placed and Transactions entered into by a Client or on their behalf; other activities or dealings conducted by a Client or on their behalf by, through or in connection with the Services made available by the Broker; copies of Confirmations; details of payments made by or to a Client; the Client's Trading Account number; details as to the state of the Client's Trading Account):

- (a) to any third parties that make available services to the Client or the Broker in connection with the Client's Trading Account, including, without limitation, any of the Client's Authorised Agents and any of the Client's financial services providers; and

- (b) to the extent required by law or the Rules or otherwise required by any court, government, quasi-government, regulator, any Exchange, police or public officer conducting an investigation in connection with any offence. The Client will take all reasonable steps to deliver information or documentation to the Broker, or cause information or documentation to be delivered to the Broker concerning Transactions which are requested by a person who has a right to request such information or documentation (including, without limitation, an Exchange). The Broker is authorised to produce the information or documentation to the person making the request.

25.9 The Broker agrees to comply with its obligations under the Personal Data Protection Act 2012 and all subsidiary legislation, notices, directives and guidelines thereunder as amended from time to time, to the extent that they are relevant to this Agreement.

## 26 Anti-money laundering and counter-terrorism financing and Sanctions

26.1 The Client acknowledges that:

- (a) the Broker is subject to various anti-money laundering and counter-terrorism financing laws ('**AML/CTF Laws**') which include among other things prohibitions against any person dealing with the proceeds of, or assets used in, criminal activity (wherever committed) and from dealing with any funds or assets of, or the provision of services to, any person or entity involved (or suspected of involvement) in terrorism or any terrorist act;
- (b) the Broker is subject to Singapore and international sanctions regimes ('**Sanctions Laws**') and
- (c) the AML/CTF Laws and/or Sanctions Laws may prohibit the Broker from providing services to the Client as contemplated by this Agreement.

26.2 The Client agrees that:

- (a) the Broker is not required to accept or execute any Order, Instruction or take any other action or perform any obligation under, or in connection with, this Agreement if the Broker is not satisfied as to the Client's identity, or if the Broker suspects on reasonable grounds that by doing so the Broker may breach the AML/CTF Laws and/or Sanctions Laws;
- (b) the Broker may, at its sole and absolute discretion, terminate any Account, delay, block or refuse to make any payment, or refuse to release any funds that the Broker holds on the Client's Account or suspend or freeze any privileges of the Client's Account, if the Broker believes on reasonable grounds that to do so may breach any law in Singapore or of any other country including, without limitation, the AML/CTF Laws and/or Sanctions Laws; and
- (c) the Client waives any Claim against the Broker and the Broker will incur no liability to the Client for any Loss the Client suffers however caused by reason of any action taken or not taken by the Broker as contemplated in paragraphs (a) or (b) above.

26.3 The Client agrees to provide to the Broker and authorises and consents to the Broker collecting (including from third parties) and using all information and documents (including personal data of the Client or account deposit and withdrawal information) which the Broker reasonably requires to comply with any law in Singapore or of any other country, including any AML/CTF Laws and/or Sanctions Laws and agrees that the Broker may disclose information which the Client provides to the Broker or the Broker collects on the Client, or about Transactions the Client conducts, or seek to conduct, with the Broker where the Broker is required to do so by any such laws.

## 27 Foreign Account Tax Compliance Act (FATCA) and Other Laws

27.1 The Client authorises the Broker to disclose any personal information and Account information where such disclosure is required by Applicable Laws (including applicable laws imposing any reporting and/or withholding obligations on the Broker such as the United States Foreign Account Tax Compliance Act and Income Tax Act 1947, regulations, orders, agreements, or treaties made by or between tax authorities and/or governments) to:

- (a) any entity in the Broker Group, or any of the Broker's related corporations or subsidiaries, wherever situated;
- (b) any government, quasi-government, regulatory, fiscal, monetary or other authority, agency body or person, whether in Singapore or elsewhere; and

- (c) any party to whom the Broker is under a duty to disclose or where the Broker in good faith deems it in the Broker's interest to make such disclosure.

27.2 The Client agrees that the Client shall be required to, upon demand by the Broker and in a timely manner:

- (a) provide any form, certification or other information, as may be requested by and in a form acceptable to the Broker, that is necessary for the Broker: (i) to prevent withholding tax or qualify for a reduced rate of withholding tax or backup withholding tax in any jurisdiction from or through which the Broker receives payments; or (ii) to satisfy reporting or other obligations under the United States Tax Code and the United States Treasury regulations promulgated thereunder or the Income Tax Act 1947 or Applicable Law;
- (b) update or replace such form, certification, or other information in accordance with its terms of subsequent amendments; and
- (c) otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation.

27.3 The Client acknowledges and agrees that if, and to the extent that, the Broker is required to make any payment, withholding or deduction as a consequence of the Client failing to comply in a timely manner with the requirement in the preceding representation and warranty, the Broker shall be entitled to, at its sole and absolute discretion, withhold all or a portion of the amounts payable in respect thereof to the Client if the Broker is required under Applicable Laws (including the laws of the United States) or as a consequence of any agreement between the Broker and any tax, regulatory, governmental or quasi-governmental authority or body (including the United States Treasury Department or similar government division or department) to withhold any payments as a consequence of the Client failing to comply in a timely manner with the requirement in the preceding representation and warranty. The Broker shall not be liable for any Losses that may be incurred by reason of such withholding. The Client agrees to hold harmless, indemnify and to keep the Broker fully indemnified from and against any amount of payment, withholding or deduction referred to in this clause that is in excess of such amount as may be standing to any of the Client's Account.

27.4 The Client acknowledges and agrees that in the event the status of the Client or any Beneficial Owner or shareholder of the Client changes from a non-US Person to a US Person, the Client shall immediately notify the Broker and the Client shall be required to, upon demand by the Broker and in a timely manner, provide any form, certification, representation, confirmation or other information, as may be requested by and in a form acceptable to the Broker.

27.5 The Client acknowledges and agrees that the Broker may in its sole and absolute discretion terminate any Account with immediate or subsequent effect by written notice if the Client fails to comply in a timely manner with the requirements in this clause, whereupon the Broker shall be entitled to receive all fees and other monies accrued up to the date of such termination. The Client agrees to hold harmless, indemnify and to keep the Broker fully indemnified from any Losses incurred as a result of the Broker's breach of any Applicable Laws as a result of the Client's failure to comply with clause 27.

27.6 The Client acknowledges and agrees that the Broker and Broker Parties shall not be responsible for or liable to the Client for any Loss to the Client arising as a result of any act or omission or any error of judgment not amounting to actual fraud in complying with the Broker's reporting or other obligations under Applicable Laws (including the United States Internal Revenue Code of 1939 and the United States Treasury regulations promulgated thereunder or under the Income Tax Act 1947).

## 28 Representations and warranties and Acknowledgements

28.1 Each time the Client places an Order with the Broker, the Client represents and warrants that the Order is placed by:

- (a) the Client as principal; or
- (b) if not, an Authorised Agent who has full power and authority (including meeting the relevant regulatory requirements) to place the Order for the Client.

28.2 The Client represents and warrants that at the time the Client completes the Application Form and at all times during the term of this Agreement:

- (a) the Client has read and understood all documentation provided by the

Broker to the Client in relation to the Services including, without limitation, any Disclosure Documents or other legal document, and the Client will comply with any policies or procedures made available to them in any form including any amendment(s) from time to time and accept such amendment(s) on the effective date that the Broker may specify;

- (b) the Client is a person with whom the Broker is lawfully entitled to deal pursuant to any statute, law, rule or regulation applicable to this Agreement, and has full capacity, power and authority to enter into, accept and agree to this Agreement and perform its obligations under this Agreement and in the Application Form and the investments contemplated thereby, to open, maintain and/or continue to maintain all Account(s) from time to time opened, maintained and/or continue to be maintained with the Broker, to give the Broker instructions there on, to enter into Transactions, and to acquire or use any Service;
- (c) if the Client is acting as trustee of a trust or responsible entity of a managed investment scheme, the Client has authority to be bound by this Agreement as trustee or responsible entity, and agrees that it is liable under this Agreement both in its capacity as trustee or responsible entity and in its personal capacity;
- (d) if the Client is a corporation, the Client is duly organised and validly existing under the laws of the country of its incorporation;
- (e) the representations, warranties and undertakings provided by the Client pursuant to clause 3 are true, accurate and not misleading;
- (f) the Client has all necessary authorisations, consents, licenses or approvals (whether under Applicable Laws or otherwise) to enter into, accept and agree to this Agreement, the terms of the Application Form and the Transactions contemplated thereby, to open, maintain and/or continue to maintain all Trading Account(s) from time to time opened, maintained and continued to be maintained with the Broker, and to give the Broker instructions thereon, to enter into Transactions, and to acquire or use any Service, and such authorisations, consents, licenses or approvals remain in full force and effect and have not been revoked, suspended or restricted;
- (g) the Broker shall not be under any duty or obligation to inquire into the purpose or propriety of any Instruction and shall be under no obligation to see to the application of any funds delivered by the Client in respect of any Account;
- (h) any person(s) and Authorised Agents empowered to act on the Client's behalf have been duly authorized and such authorisations remain in full force and effect and have not been revoked, suspended or restricted;
- (i) the Client is not bankrupt or financially insolvent and no order, declaration or steps are being taken or have been taken to appoint a trustee in bankruptcy, receiver, receiver and manager, judicial manager, liquidator, administrator or other similar person over the Client or the Client's property or assets;
- (j) the Client is acting as principal of the Trading Account, and unless notified to the Broker in writing, the Client will not be acting as agent, trustee or nominee for any other person or entity and shall be the full legal and beneficial owner of all funds and property in respect of the Trading Account. The Client shall provide all relevant information where the Broker requires verification of the identity of the principal or confirmation that the Client is authorised to act as agent of the principal;
- (k) all dealings by the Client with the Broker or requested to be done by the Broker on the Client's behalf (including but not limited to any funds and/or assets being placed by the Client with the Broker) are and will at all times comply with all Applicable Laws, including all tax laws and regulations, and the Client shall ensure that it shall at all times be in a position to meet and carry out all obligations arising from such dealings or in respect of any Transaction;
- (l) neither its entry into this Agreement, nor any entry into any Transaction, or the usage of the Client's Trading Account or the use of the Services contemplated by this Agreement or the Application Form will breach any Applicable Laws;
- (m) there are no Claims, actions, litigation, arbitration, enforcement actions, proceedings or regulatory investigations pending or threatened against the Client which might have an adverse effect on the Client's ability to perform its obligations under this Agreement;
- (n) no confiscation order, charging order, restraint order, production order or search warrant or other proceedings under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 has been issued or is pending against the Client. The Client shall notify

the Broker promptly if any such order or search warrant is issued or pending or if any such proceedings exist;

- (o) except with the express written consent of the Broker, and except for any security or encumbrance created hereunder or otherwise in favour of the Broker, the Client shall not grant and no person has or shall have any right, title or interest in or security or other encumbrance over any Trading Account and/or over any cash, Investment Products or other property in any Trading Account;
- (p) all information supplied on the Application Form or otherwise to the Broker is true, complete, accurate and not misleading in all respects and the Client has not withheld any information that would cause the Broker to refuse to open or maintain any Trading Account, to effect and Transaction or to provide any Service to the Client. The Broker is entitled to rely fully on such information and representations unless and until the Broker receives notice in writing of the contrary or any such change from the Client;
- (q) the Client will notify the Broker immediately of any change in any information supplied (including but not limited to any change in the Client's name, address, telephone number, facsimile number or email address);
- (r) the Client's acceptance of this Agreement and any instructions given or any other dealings in the Trading Account or in relation to any Service are solely and exclusively based on the Client's own knowledge and judgement and after the Client's own independent appraisal and investigation into the risks associated with such orders or dealings and the use of the Service and the Client will seek such independent advice (financial or otherwise) as may be prudent before placing any Order with the Broker, and the Client does not enter into any Transaction in reliance on any statement or information provided by the Broker, and the Client assumes full responsibility for any Order placed with the Broker;
- (s) at all times the Client will be able to make payments and fulfill all commitments on the Client's part arising under this Agreement and under the conditions applicable to dealings between the Client and the Broker;
- (t) any record maintained by the Broker (regardless of whether the same is provided to the Client) relating to the Client's use of the Online Service (including any Confirmations) will be binding and conclusive evidence as accurate records;
- (u) the Client is responsible for all equipment necessary at the Client's own cost and risk for accessing and using the Online Service; and
- (v) the Client will make all reasonable attempts to verify that any Instructions or other instructions given to the Broker has been received and effected accordingly before taking any further action.

The above representations, warranties and undertakings shall be deemed repeated whenever the Client gives Orders or Instructions or other instructions to the Broker, enters into any Transaction, acquires or uses any Service, or establishes or operates any Account with the Broker.

28.3 Apart from any warranties and representations which are implied by law and cannot be excluded, the Broker makes no warranties in relation to any of the Services or information provided or made available to the Client in connection with this Agreement. To the full extent permitted by law and in addition to clause 36, the Broker excludes any liability for all Losses arising in connection with such Services or information, or this Agreement (including, without limitation, liability for negligence).

28.4 The Client acknowledges that:

- (a) the Broker may at any time cease to offer certain Investment Products and/or on any Exchange. Where the Client holds an Investment Product or trades on an Exchange that is no longer supported by the Broker, the Broker will take relevant action in accordance with clause 28.4(b) below;
- (b) where an Investment Product is delisted, withdrawn or otherwise not supported by the Broker, the Broker will take such action as the Broker considers fair having regard to all of the circumstances including but not limited to (i) selling the Investment Product and crediting the proceeds into the Client's Trading Account; (ii) transferring (to another provider if permissible) or removing the delisted, withdrawn or unsupported Investment Product from the Client's Trading Account. The Broker will not be liable for any delay or failure to sell a delisted, withdrawn or unsupported Investment Product;

## 29 Principal trading by Broker

29.1 The Broker and its related bodies corporate may enter into Transactions in securities and other Investment Products as principal. Where permitted by Applicable Law, the Broker may take the opposite position in any such Transaction with the Client, acting either for another client or on its own account.

29.2 The Client consents to the Broker and its related bodies entering into such Transactions with the Client. In relation to commission on such Transactions, the Broker is entitled to:

- (a) receive commission from both parties, where the Client's Order matches an existing Order placed by another client of the Broker; and
- (b) receive commission from the Client, where the Client's Order matches an existing Order placed by the Broker as a principal trade.

### 30 Allocation policy

30.1 The Broker will deal with Orders in accordance with the allocation policy set out in this clause 30. The Broker reserves the right to amend the allocation policy at any time. The Broker may inform the Client of any updates to the policy from time to time and will provide the Client with the current allocation policy at the Client's request.

30.2 The Broker will deal fairly and in due turn with all Client Orders and orders placed on the Broker's own account having regard to any Singapore regulatory requirements and market practices.

30.3 To the extent that it is reasonably practicable to do so, the Broker will allocate all Transactions (including Transactions effected pursuant to Orders placed on the Broker's own account) in the sequence in which the Broker receives those Orders, subject to any delay or technical faults connected with or arising through the use of the Broker's systems or any other delay that is outside the control of the Broker.

30.4 If the Broker receives several Orders (including Orders placed on the Broker's own account) on the same terms and in respect of the same Investment Product, the Broker will generally allocate the Transactions to those Orders having regard to the time at which the Orders were received and generally in accordance with the following priority of allocation:

- (a) first priority will be given to an 'At Market Order' being an Order in which the Client has requested that the Transaction is effected at the prevailing market price;
- (b) second priority will be given to a 'Limit Order' being an Order in which the Client has requested that the Transaction is effected only if specific Trigger or conditions (i.e. price and volume) are satisfied and in relation to the priority of multiple Limit Orders, the Broker will prioritise them in the sequence in which it considers that Transactions satisfying the relevant conditions are likely to be effected having regard to the prevailing market price;
- (c) third priority will be given to a 'Discretionary Order'; and
- (d) in the case of Conditional Orders priority will be given having regard to clause 62.

30.5 The priority of allocation specified in this clause 30 is generally applied and may be subject to variation at the Broker's discretion or otherwise required by Applicable Law.

### 31 Variation

31.1 Subject to any minimum notice period required by Applicable Law, the Broker may vary this Agreement or the Disclosure Documents by giving the Client and/or any of its Authorised Agents not less than ten (10) Business Days' notice of any variation, in writing, at the Broker's sole election by one or more of the following modes:

- (a) (email) sending a weblink to the updated Agreement and/or the Disclosure Documents via electronic mail;
- (b) (post) sending notice of the updated Agreement and/or the Disclosure Documents via post;
- (c) (platform notification) publishing a notice of the updated Agreement and/or the Disclosure Documents on the Online Service; or
- (d) (website) updating the Website and the updated Agreement and/or the Disclosure Documents.

31.2 By clicking a checkbox or a button indicating the Client's acceptance of the modified Agreement or Disclosure Document, or continuing to deal with the Broker (or, with respect to a Client who has appointed an Authorised Agent in accordance with clause 7, by continuing to allow an Authorised Agent to deal with the Broker on the Client's behalf), the Client agrees to be bound by the terms and conditions of this Agreement and the Disclosure

Documents (including any variations to this Agreement or the Disclosure Documents that are made in accordance with clause 31.1).

31.3 For the avoidance of doubt, if the Broker believes a variation is (a) of a formal, minor or technical nature; (b) is made to correct a manifest error; (c) not materially prejudicial to the interests of Clients; (d) necessary to maintain or restore the security of any accounts or of its systems; or (e) to comply with any legal or regulatory requirement, the Broker may make the variation without any prior notice. Any such variations shall be binding on Clients in accordance with clause 31.2 above.

31.4 For the avoidance of doubt, the Client agrees that the Broker may vary and provide the amended Disclosure Documents by any of the methods set out in clause 31.1 and otherwise in accordance with this clause 31.

31.5 If the Client does not accept any such amendment, variation or supplement, the Client shall immediately discontinue operating any Account and/or utilising the Services provided by the Broker and promptly close all Accounts and terminate this Agreement.

### 32 Default

32.1 Each of the following constitutes a "Default":

- (a) the Client breaches, whether by act or omission, a term of this Agreement, or the Client has failed or is imminently unlikely to be able to comply with any of its obligations under this Agreement or under any Account or Transaction under this Agreement;
- (b) the Client fails to pay, or provide security for, amounts payable to the Broker;
- (c) the Client fails to pay the amounts due in respect of any Order or Transaction;
- (d) if despite the Broker providing notice to the Client of an erroneous transfer of Investment Products or securities or credit of a sum of money to a Client's Trading Account and seeking the return or payment within a reasonable period, the Client fails to return any such erroneously transferred Investment Products or securities or credited money, or fails to pay a representative sum of money in respect of any erroneously transferred securities to the Broker, within the period required;
- (e) the Client fails to fulfill any settlement obligations in respect of a Transaction under this Agreement;
- (f) the Client fails to provide, in a timely manner, any satisfactory information, document, assurance or evidence requested by the Broker (including but not limited to tax information and documentation where the Broker reasonably determines that the Client has become non-compliant with applicable tax laws) in respect of the Client's performance of its obligations under this Agreement;
- (g) any actual or suspected fraud, malfeasance, negligence, misappropriation, violation of Applicable Laws or criminal act or omission by the Client or by any client, employee, agent or Authorised Agent, consultant or servant of the Client (including but not limited to any activity involving money laundering, terrorist financing, sanctions violations, market misconduct, market abuse, insider dealing or any manipulative or deceptive trading practices);
- (h) a guarantee lodged by the Client, or lodged by a third party at the request of the Client, in favour of the Broker is withdrawn without the consent of the Broker or becomes ineffective and other replacement security acceptable to the Broker is not provided;
- (i) the Client makes any representation or warranty that is false, inaccurate, incorrect or misleading in any material way;
- (j) the Broker believes that the Client may not be able to meet its obligations to the Broker in respect of one or more Transactions, including, without limitation, strict compliance with any time limits;
- (k) (in the event the Client is an individual) the Client dies, becomes bankrupt or of unsound mind or is mentally incapacitated or the Client's estate is liable to be dealt with in any way under any law relating to mental health, or becomes subject to any bankruptcy, debt restructuring or analogous proceedings;
- (l) (in the event the Client is a partnership) any of the partners thereof dies, becomes bankrupt or of unsound mind or is mentally incapacitated or becomes subject to any bankruptcy, debt restructuring or analogous proceedings, or if any action is commenced to dissolve the partnership and/or alter the partners or the constitution of the Client;
- (m) (in the event the Client is a corporation) the Client is unable to pay its debts as and when they are due, or action is commenced to place the Client in insolvency or liquidation (whether voluntarily or otherwise), judicial management, receivership, administrative management, or any

similar or other proceedings, or the Client enters into a composition or scheme of arrangement for the benefit of creditors;

- (n) any Claim, action or proceeding of any nature is commenced against the Client, or steps are taken by any person to enforce any security against the Client;
- (o) the Client imposes a moratorium on payments to creditors or ceases, or threatens to cease, carrying on business;
- (p) in the absence of making alternative arrangements (which the Client notifies of to the Broker), the Client fails to respond to or is not contactable by the Broker within 24 hours upon the Broker contacting the Client in order for the Broker to obtain instructions in relation to any Client Monies or Investment Product registered in the Client's Trading Account;
- (q) the Client refuses or does not otherwise adopt any reasonable direction by the Broker to enhance Security Information in response to enhanced security measures on a Trading Account;
- (r) the Broker forms the view, in good faith, that it should take any action or omit to take any action in order to preserve its rights or interests under any Account or under its relationship with the Client;
- (s) the Broker having reason to believe that any of these events in this clause 32.1 is likely to occur imminently; or
- (t) any other event occurs which the Broker determines to constitute a Default.

32.2 If a Default occurs, the Broker may, in addition to any other rights which the Broker may have against the Client (including rights in other Parts of this Agreement), without giving prior notice to the Client, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with the Broker's relationship with the Client, an Account, a Transaction or Investment Products registered in the Client's Trading Account and, without limitation, the Broker may:

- (a) prohibiting the Client from accessing or using an Account, suspend (indefinitely or otherwise) or terminate any Account (including but not limited to freezing any or all of the Client's Investment Products or Client Monies), or terminate the Broker's relationship with the Client and accelerate any and all liabilities of the Client to the Broker so that they shall become immediately due and payable;
- (b) enter into one or more transactions to effect the close out of one or more Transactions (and in accordance with the Rules, where applicable), or liquidate any Transactions and Investment Products or other properties of the Client with the Broker or any interests, contracts or instruments to which the Client is entitled (including any open positions on any Investment Products, securities, contracts or instruments established between the Broker and the Client or the Broker on behalf of the Client) at prevailing market prices, or at prices regarded by the Broker in good faith as the best prices available at such time;
- (c) suspending or in any way limiting or restricting the Client's ability to place any Order or declining to action any Instruction received from the Client in relation to an Account;
- (d) refusing or delaying to give effect to the Client's request for a withdrawal of funds from the Client's Account;
- (e) suspending, removing, or restricting payment methods for the Client to deposit into their Account;
- (f) cancelling any Orders as if they had never been entered into in the first place;
- (g) take any other action a reasonably prudent broker might take in the circumstances to protect the Broker's personal obligations incurred when dealing on the Client's behalf;
- (h) sell (or arrange for the sale of) any or all of the Client's properties and Investment Products, in accordance with the terms of this Agreement and (where applicable) apply the proceeds towards satisfaction of monies owing by the Client to the Broker;
- (i) apply any amounts of whatsoever nature standing to the credit of the Client (including monies that the Client has deposited with the Broker) against any amounts which the Client owes to the Broker (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise the Broker's right of set-off against the Client;
- (j) demand any shortfall arising after the occurrence of paragraph (i) above from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client by way of cheque to the last known address of the Client (or such other method of payment as determined by the Broker); or
- (k) exercise any other rights conferred by the Rules or this Agreement or

perform any other obligations arising under the Rules or this Agreement in respect of those Transactions.

32.3 In respect of any action which the Broker takes, or refrains from taking under this clause 32, the Client must account to the Broker as if the Broker took, or refrained from taking, the action on the instructions of the Client and, without limitation, the Client is liable for any deficiency and is entitled to any surplus which may result.

### 33 Termination

33.1 The Broker may terminate all or any part of this Agreement and any Account at any time and for any reason by giving ten (10) Business Days' notice to the Client, provided that the Broker may terminate all or any part of this Agreement immediately without any notice where the Broker reasonably believes that it is necessary to protect the Broker's legitimate interests, is required by Applicable Laws, or it is reasonable in the circumstances to do so.

33.2 The Client may request to terminate its Trading Account at any time by giving no less than seven (7) days' notice to the Broker.

33.3 Upon the termination of any Account, the Broker may withhold all Investment Products, monies and other assets in any Account until full settlement of all monies owing to the Broker.

33.4 Upon full settlement of all monies owing to the Broker or upon termination of the Account (whichever is later), the Client shall, within 30 days from the date of the Broker's notification of such settlement or termination, instruct the Broker as to the proper disposal or transfer of money and other properties of the Client. If the Client fails to do so within the abovementioned time period, the Broker may exercise its right under clause 32.2(b) in the case of the Client's Investment Products properties, as if a Default had occurred and take such relevant action (including but not limited to paying the proceeds together with any excess money to the Client by way of cheque to the last known address of the Client (or such other method of payment as determined by the Broker)). Termination does not affect outstanding obligations or accrued rights under this Agreement which are undischarged at the time of termination. Each indemnity in this Agreement survives the termination of this Agreement together with any other provision intended to, or by its nature must, survive termination of this Agreement.

### 34 Notices

34.1 Notices given by the Broker may be sent to the address or email address specified in the Application Form or later notified by the Client, or by posting the notice on its Website or on the Online Service. Any notice or Confirmation given by the Broker is taken to have been received on the Business Day following the transmission or posting of the notice, demand or Confirmation. Any notice or Confirmation given by the Broker to any Authorised Agent of the Client is taken to have been given to the Client.

34.2 Notices given by the Client must be in writing and sent by post or facsimile to the address or fax number of the Broker specified in the Application Form or later notified by the Broker. A notice given by the Client is taken to have been given at the time it is actually received by the Broker.

34.3 Where a Trading Account is opened in the joint names of more than one person, each joint account holder agrees that the Broker may discharge any obligation it has to give a notice or a document to one or more of those joint account holders under this Agreement by giving notice to any one of the joint account holders.

### 35 Indemnity

35.1 To the fullest extent permitted by law, the Client releases, discharges and indemnifies and agrees to keep the Broker and their affiliated companies (including companies in the Broker Group), and its and their respective directors, officers, employees, nominees, agents and representatives (the "**Broker Parties**") indemnified from and against all sums of money, actions, proceedings, suits, Claims, demands, Losses and any other amounts whatsoever arising out of:

- (a) any action taken in reliance on any representation, information or instruction received from the Client or an Authorised Agent;
- (b) any Default or other default, whether by the Client's act or omission under this Agreement or any Order or transaction (including any Transaction);
- (c) any breach or non-compliance by the Client of any Applicable Law

including the SFA and the Rules;

- (d) any representation or warranty made or given by the Client under this Agreement proven to be misleading, untrue or incorrect;
- (e) any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by the Client or by any client, employee, agent or Authorised Agent, consultant or servant of the Client;
- (f) any failure of any of the Client's computer or electronic systems or networks to perform, be available or successfully transmit data to the Broker, or any error or inadequacy in the data or information input into such systems or networks by the Client;
- (g) the Client's (or the Client's Authorised Agent's) failure to secure the Client's Security Information, Trading Account login and security credentials or the Client sharing details of their Trading Account with any third parties;
- (h) anything lawfully done by the Broker in accordance with, pursuant or incidental to this Agreement;
- (i) any instruction, request or direction given by the Client;
- (j) the operation, maintenance or closure of any of the Client's Trading Account(s);
- (k) the Broker's communications with the Client by any mode of transmission;
- (l) any action taken by the Broker to enforce its rights under this Agreement;
- (m) any Default and any action the Broker may take as a result of such Default;
- (n) any inquiry, information request, or other action by a third party related to the Client's Trading Account, including regarding the Client's assets, liabilities, Transactions, instructions, actions or inactions;
- (o) the Client's violation or infringement or any Intellectual Property Right held by the Broker or its affiliates;
- (p) the Broker's involvement in any Claim, investigations or other proceedings (whether in or out of Singapore) connected with the Client, Trading Account or Transactions;
- (q) enforcement or protection of any of the Broker's rights or resolution of any dispute (whether by judicial proceedings or otherwise) relating to the matters covered under this Agreement;
- (r) the Broker complying with any direction, request or requirement of the Rules or Applicable Law, the SFA or of an Exchange or any other regulatory body having jurisdiction over the Broker;
- (s) the Broker in good faith accepting and acting on Instructions received by email which are signed by or purported to be signed by the Client or any Authorised Agent, notwithstanding that these Instructions may not be authorised, genuine, accurate or complete;
- (t) any system errors, delays, faults or failure of the Online System; or
- (u) the insolvency of the Sub-Custodian if the Broker has taken reasonable care in engaging and monitoring compliance by the relevant entity.

35.2 The Client acknowledges and agrees that the Broker may, from time to time, be required to make certain representations and/or warranties and/or accept sole and principal responsibility or liability to other third parties in respect of any Investment Product or Transaction entered into by the Broker on the Client's behalf. In such cases, the Client undertakes and agrees to indemnify and hold the Broker Parties harmless against any and all actions taken by any Broker Party (which the Broker determines to be necessary, desirable or expedient) to ensure that the Broker will not be in breach of the Broker's said principal responsibility or liability. If the Client is obliged to indemnify any Broker Party, the Broker (or, at the Broker's discretion, the applicable Broker Party) will have the right, in its sole discretion, to control any action or proceeding and to determine whether the Broker wishes to settle, and if so, on what terms.

35.3 The indemnities in this clause 35 constitute a separate and independent obligation from the other obligations in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Broker and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any judgment or order. For the avoidance of doubt, the indemnities in this clause 35 shall not in any way be prejudiced or affected by the closure of any of the Accounts and/or the termination of this Agreement.

## 36 Limitation of liability

36.1 In addition and without prejudice to any other right or remedy which the Broker may have (at law or otherwise) so long as the Broker acts in good

faith, the Broker shall not be liable to the Client in any respect for any Loss suffered by the Client.

36.2 Without prejudice to the above and save for Loss arising directly from the Broker's fraud or wilful default, none of the Broker or the Broker Parties shall be responsible or liable to the Client, whether in contract, tort (including negligence) or otherwise, for any Loss suffered or incurred by the Client or special or punitive damages, however caused in connection with any of the Client's Investment Products, Orders, Instructions, Transactions, Account and/ or pursuant to the Services (including the custody services under Part B) made available to the Client, including any Loss arising from or in connection with:

- (a) the Client's fraud, default, negligence or breach of this Agreement or Applicable Law;
- (b) the use, engagement, or appointment of any Sub-Custodian or Intermediary or any act or omission of such Sub-Custodian or Intermediary (including but not limited to any Intermediary Default beyond the Broker's control);
- (c) any inaccuracy, error or delay in or omission from any information provided to the Client in connection with a Service;
- (d) any fraudulent, illegal or unauthorised dealings on the Client's Trading Account which are attributable to the Client's conduct;
- (e) any omission or action taken by the Broker upon the occurrence of a Default;
- (f) any delay or failure in performing any of the Broker's duties or other obligations resulting wholly or partly from any action taken by the Broker for the purpose of complying with Applicable Laws;
- (g) any information, research, analysis or other material provided by the Broker to the Client, whether or not provided at the Client's request or relied upon;
- (h) any delay, failure or inaccuracy in, or the loss of access to, the provision of a Service to the Client including, without limitation, any delay, failure or inaccuracy in, or the loss of access to, the Online Service or in respect of the transmission of the Client's Orders or Instructions or any other communications or an Executing Broker's or other Intermediary's inability to execute Orders, for any reason;
- (i) any misinterpretation of the Client's Orders or Instructions which are unclear, ambiguous, or not specific;
- (j) the Broker acting upon any notice, resolution, request, certificate, report or other document which the Broker in good faith believed to be genuine and properly executed or any Instruction from the Client;
- (k) any falsification of identity or faulty identification which could not have been detected despite the Broker exercising due care in verifying the identity of the party the Broker is dealing with;
- (l) the Client's failure to update the Broker as to any change or variation in the Client's particulars or any information relating to the Client's Account;
- (m) any refusal by the Broker to accept or act on any of the Client's Instructions in accordance with this Agreement;
- (n) any government restriction, Exchange or market ruling, suspension of trading computer or telephone failure, unlawful access to the Online Service, theft, sabotage, war, earthquakes, strikes, force majeure and without limitation, any other events, circumstances or conditions beyond the Broker's control;
- (o) the supply of a Service including, without limitation, the Online Service;
- (p) the operation of any Exchange System;
- (q) any action, omission, fraud or negligence of any third party service provider acting on the Broker's behalf or any Sub-Custodian;
- (r) the manner in which the Broker holds the Investment Products hereunder or deals with monies or related assets received or intended to be received in connection herewith;
- (s) the loss, theft or destruction of, or any damage to, any of the Investment Products or certificates relating thereto;
- (t) any act or omission of the Broker, or the performance or non-performance of the Broker's duties hereunder, except insofar as the same arises as a result of fraud and/or wilful default of the Broker;
- (u) any corporate action(s) which the Client participates in; or

- (v) any corporate action(s) which the Client is unable to participate in.

36.3 The Broker makes no representations or warranties either express or implied:

- (a) as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), with respect to the goods or services supplied under this Agreement including, without limitation, the Services and the Online Service;
- (b) that any Exchange System (or any part of it) or any service or any services performed in respect of it will meet the requirements of the Client or any user; or
- (c) the operation of, or services performed in respect of, any Exchange System or Services will be uninterrupted or error-free.

36.4 The Broker is not liable for any breach of a provision of any relevant legislation, negligence, injury, death, loss of files, data or use, economic loss, loss of reputation or Losses or damages incidental or consequential to the operation of any Exchange System, except to the extent that it is caused by the gross negligence or dishonesty of the Broker or their employees, agents or representatives.

36.5 Without prejudice to or limiting clause 10.2, while the Broker will use reasonable case in the selection of any Intermediary, nominee, Sub-Custodian, agent or delegate, the Broker shall not be liable for any Loss which arises from and/or in connection with:

- (a) the insolvency of any such Intermediary (including any Sub-Custodian or nominee); or
- (b) any act or omission of any Intermediary (including any Sub-Custodian or nominee),

unless in the case of (a), the relevant Intermediary is a branch of subsidiary of the Broker.

36.6 The Broker shall not be liable for any act, omission or insolvency of any entity providing central depository, clearing and/or settlement facilities.

36.7 Where the Broker's liability in relation to any matter arising out of or in relation to this Agreement or the use of the Online Service is capable of limitation but not exclusion, such liability shall in any event be limited to:

- (a) in the case of goods, the replacement or repair of the goods; or
- (b) in the case of services, the re-supply of the services.

36.8 The Client acknowledges and agrees that the Services are provided on an "as is" and "as available" basis.

## 37 Complaints

37.1 Complaints should be referred to the Broker in accordance with such procedures as may be set out by the Broker on the Website from time to time.

37.2 If the Client is not satisfied with the Broker's response, the Client may file a complaint with the Financial Industry Dispute Resolution Centre Ltd. ("FIDReC"). The Client acknowledges that FIDReC will not consider a complaint until the Broker has had the opportunity to respond to it.

## 38 Assignment

38.1 This Agreement shall be binding on the Broker and the Client and their respective successors in title and assigns. These terms shall also continue to be binding on the Client notwithstanding any change in the name or constitution of the Broker or the Client, or the consolidation or amalgamation of the Broker or the Client into or with any other entity (in which case the terms shall be binding on the successor entity).

38.2 The Client consents to any assignment or novation by the Broker of any rights and obligations under this Agreement (or, if applicable, a part of this Agreement) and agrees that the Broker may affect any such assignment or novation at any time without further notice or consent.

38.3 The Client may not assign or novate any of their rights and obligations under this Agreement or any part of this Agreement without the Broker's prior written consent.

## 39 Entire agreement

39.1 This Agreement, including all Schedule of Terms, Annexures and any relevant Application Form completed by the Client contain the entire

understanding between the Client and the Broker concerning the provision of the services referred to in this Agreement.

39.2 If there is a conflict between this Agreement and any other agreement the Client may have with the Broker, this Agreement will supersede such other agreements unless the other agreement specifically identifies this Agreement and declares that the other agreement supersedes this Agreement.

## 40 Governing law and language

40.1 This Agreement is governed by the laws of Singapore and the Client submits to the exclusive jurisdiction of the Courts of Singapore in relation to any Claim or dispute arising out of the performance of this Agreement (including Transactions and Confirmations).

40.2 This Agreement and all communications under or in connection with this Agreement shall be in the English language. Any translation or language assistance provided shall be for convenience only and to the extent there is a conflict, ambiguity, discrepancy or omission as between the English version and any translation, the English version shall prevail.

40.3 This clause 40 is for the benefit of the Broker only, as such, the Broker shall not be prevented from taking proceedings relating to any Claim in any courts in any other jurisdictions. To the extent allowed under any law, the Broker may commence concurrent proceedings in any number of jurisdictions, including but not limited to the jurisdiction in which the Client is a citizen, Resident or jurisdiction which the Client has assets in.

## 41 Rights of Third Parties

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce this Agreement.

## B. Custody Services

Except as otherwise provided in this Agreement, the terms and conditions in this Part B apply to all Investment Products. The Client acknowledges and accepts that nothing in this Part B shall have the effect of constituting the Broker as a fiduciary of the Client or otherwise with respect to the Investment Products held in custody, any relationship of trustee and beneficiary between the Broker and the Client, or any further relationship other than as expressly contemplated in this Part B.

## 42 Singapore Trust Accounts

The Broker, whether directly or through Intermediaries, will maintain trust accounts with the specified custodians (as defined in the SF(LCB)R in accordance with the SF(LCB)R) where the Client holds or expressly elects or opts-in to hold Singapore dollar denominated Investment Products.

## 43 Foreign Trust Accounts

43.1 The Broker may maintain trust accounts for Client's non-Singapore dollar denominated Investment Products outside of Singapore through Intermediaries who are licensed, registered, or authorised to act as a custodian in the country or territory where the account is maintained.

43.2 The Client acknowledges, consents and agrees that the laws and practices of overseas jurisdictions relating to trust accounts in the jurisdiction under which the custodian is licensed, registered or authorised may be different from the laws and practices in Singapore relating to trust accounts.

43.3 The Client acknowledges, consents and agrees that such differences referred to in clause 43.2 above may affect the level of safeguards in place for proper segregation and safekeeping of customer assets and may affect the Client's ability to recover the same deposited in such trust accounts.

43.4 The Client acknowledges, consents and agrees that by dealing in assets denominated in a foreign currency entails a waiver on the Client's part of any protection the Client may receive under Singapore consumer or asset protection laws. Owing to the nature of the execution and clearing arrangements which the Broker has entered into for the Client's benefit, the Client acknowledges and agrees to such waiver and for the Client's assets to be handled in this manner.

43.5 The Client acknowledges that where the Broker deposits monies or assets with any Sub-Custodian or any Intermediary, such Sub-Custodian(s) or Intermediaries may in turn hold monies or assets with their own appointed sub-custodian(s) to the extent permitted by Applicable Law. The Client acknowledges the risk that, if an entity in the holding chain were to become

insolvent, the Client may not be able to recover their monies or assets and/or may face difficulties or delays in any recovery attempt.

#### 44 Custodian

44.1 The Client authorises and appoints the Broker to act as its custodian in respect of its Investment Products deposited with the Broker and acknowledges that the Broker will hold a legal interest in the Investment Products on the Client's behalf.

44.2 The Client authorises, consents and agrees that the Broker may appoint any person as a Sub-Custodian and such Sub-Custodian may further delegate their custody services to other sub-custodians. The Broker may, on request and subject to a reasonable administrative fee, inform the Client of the manner in which the Investment Products are held on custody.

44.3 Legal ownership of Investment Products will be in the name of the relevant Sub-Custodian, and the relevant Sub-Custodian's name will appear on the relevant record or share registry.

44.4 The Client will retain beneficial ownership of their Investment Products. The Client's Investment Products are fungible and will be held in an account with other clients' Investment Products. Therefore, the Client shall have no right to any specific asset. The Client acknowledges that they do not have any legal interest in and may not exercise any rights including voting rights (if applicable) attached to the Investment Products and agrees that they will not assert any interest in any Investment Products or monies in any way that would prevent the transfer of title.

44.5 The Broker's duty in respect of the Investment Products shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to the custody of the Investment Products and to take such care of the Investment Products as it would in respect of similar properties belonging to the Broker. Without prejudice to the foregoing, the Client acknowledges and agrees that with respect to the custody services provided for the Client with respect to the Investment Products, the Broker's duties are limited as follows:

- (a) to hold or procure to be held to its order all documents evidencing ownership of, the Investment Products and identify in its books that all Investment Products belong to the Client;
- (b) to procure that all Investment Products other than bearer securities are registered in the name of (i) the Broker, or such other nominee or such other nominee or nominees as the Broker may appoint or (ii) any Sub-Custodian (or its nominees), where due to the nature of the law or market practice of any relevant jurisdiction, it is in the Client's best interests or it is not feasible to do otherwise. In these circumstances, Investment Products will still be held in such a way that it is readily apparent that the Investment Products are not the property of the Broker, any Sub-Custodian or any nominee appointed by the Broker or any Sub-Custodian (as the case may be). The Investment Products may be registered collectively with other securities both of the Broker and/or other clients of the Broker in the same name and where so registered under here Investment Products, the Client's entitlements may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records (although the Broker and/or its delegates will maintain records such that it will be readily apparent the degree of the Client's interest in the commingled securities so collectively held but on the express understanding and agreement of the Client that where such commingling and aggregation of the securities of the Client and other persons during a corporate action result in entitlements to any dividends, interest and other money payable in respect of the Investment Products and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) (the "**Related Assets**") which otherwise without such commingling or aggregation would not have accrued to the Investment Products (the "**Bonus Related Assets**"), the Broker has full discretion as to the allotment of such Bonus Related Assets as amongst its clients, including the Client as it deems fit);
- (c) to hold or procure that there are held in safe custody all bearer Investment Products and ensure that such bearer Investment Products are held in such a manner that it is readily apparent that the Investment Products are not the property of the Broker or any Sub-Custodian; bearer Investment Products shall be segregated by the Broker or any Sub-Custodian (as the case may be) from all property of the Broker or Sub-Custodian and shall be identified as held by the Broker or Sub-Custodian

for the account of the Client. Where any securities are in uncertificated form, or otherwise transferable by book entry transfer, the Broker may use the services of any securities depository, on such terms as it may think fit, for the purpose of the holding and transfer of such Investment Products (or entitlements thereto);

- (d) except to the extent permitted or not prohibited by the SFA or its regulations (including but not limited to Regulation 26 of the SF(LCB)R), to hold and/or procure that any Sub-Custodian holds Investment Products, if registered in the same name as investments of the Broker or Sub-Custodian, in an account designated separately from that used for investments of the Broker or Sub-Custodian (as the case may be);
- (e) on receipt of the Client's instructions or with the Client's authority to make or accept delivery of Investment Products which have been sold, purchased, transferred or otherwise acquired or disposed of by the Client or its agent, such acceptance or delivery to be made in accordance with the normal practice for transactions of the type concerned;
- (f) to use its reasonable endeavours to collect and receive related assets including income and other payments due with respect to the Investment Products provided that the Client acknowledges and accepts that the Broker (whether directly or through any delegate or agent) shall have no duty or responsibility but is entitled, if it so chooses to:
  - (i) exercise or discharge any obligations conferred or imposed by reason of the Broker's holding of the Investment Products or to investigate, participate or take any affirmative action in connection therewith or otherwise;
  - (ii) send or give notice of any proxy form or other document which the Broker may receive in respect of the Investment Products;
  - (iii) recognise any Claim in the nature of a trust or equitable claim by anyone other than the Client in respect of the Investment Products or any part thereof; and/or
  - (iv) otherwise make any notification to the Client in respect of the Investment Products, or take any other action in relation to the Investment Products;
- (g) to credit to any Account as the Broker deems fit all income and other payments received by the Broker under clause 44.5(f) above;
- (h) to sign, execute and/or complete such documents, certificates or forms from time to time required for fiscal and taxation purposes in connection with the collection of income from the Investment Products including bonds and note coupons;
- (i) to keep or (to the extent reasonably practicable) procure there to be kept by any Sub-custodian, or any nominee appointed by the Broker, such books, records and statements, in retrievable form, as may be necessary to provide an adequate record of all Investment Products held and transactions carried out by or on behalf of the Client; and
- (j) to provide or procure the provision to the Client with such reports and statements concerning the Investment Products and at such intervals as agreed between them from time to time.

44.6 Without prejudice to the above, the Broker will ensure that:

- (a) records of the Investment Products held on the Client's behalf, including any associated transactions and how, by whom and when they were authorised will be retained; and
- (b) regular verifications will be conducted for the reconciliation and checking of the Investment Products.

44.7 If this Agreement is terminated or the Client is no longer allowed to trade any Investment Products or enter into any Transactions, subject to any lien in accordance with this Agreement or any written instructions of the Client, the Investment Products held on the Client's behalf must be:

- (a) transferred (at the Client's expense) to the Client or in accordance with the Client's lawful direction within a reasonable time, subject to payment by the Client of all outstanding charges and expenses; and
- (b) if the Client fails to transfer (or fails to provide any lawful directions to transfer) any or all the Investment Products within a reasonable time, the Broker may at its sole and absolute discretion acting reasonably proceed to sell any remaining Investment Products held by it on behalf of the Client and apply the proceeds of any such sale to reduce the Client's liability (if any) to the Broker and to recover the Broker's costs in so acting. The remainder of the sales proceeds will thereafter be transferred to the Client's verified linked bank account or returned to the bank account from which the Client originally remitted the relevant funds (where applicable).

44.8 The Client acknowledges and agrees that the execution of Transactions or other trades through the Online Service may only be held and dealt with as contemplated under this clause 44 and in no circumstance are any trades convertible to depository or custody receipts.

#### 45 Omnibus Accounts and Commingling

45.1 Without prejudice to the Broker's obligations in relation to commingling as provided for in the SF(LCB)R, the Client acknowledges, consents and agrees that the Broker may, whether or not through its Intermediaries, deposit the Client's assets in omnibus custody/trust accounts, in Singapore or where such applicable Investment Products are denominated in a foreign currency, abroad with a third party custodian outside Singapore together with assets belonging to other clients of the Broker.

45.2 All Investment Products belonging to the Clients will be segregated from the Broker's own assets. The Broker shall ensure that a register clearly specifying each Client's interest or rights of ownership to the Investment Products that have been commingled is maintained. In the event of the Broker or its Sub-custodian's default, the Client may, based on the register but subject to relevant laws applicable to the relevant omnibus account(s) as so established and maintained, be entitled to withdraw the Client's monies or Investment Products from the omnibus custody account provided that there is no dispute concerning the Client's right of ownership.

45.3 The Client acknowledges the risk that in the event of insolvency or default of the Broker, its affiliates or its Sub-Custodian(s) or its nominees, where there may be a shortfall in the commingled Investment Products, this may have to be shared pro rata among all of the Broker's clients whose Investment Products have been commingled.

45.4 The Client accepts that such Investment Products are not registered with the relevant Clearing Firm or custodian in the Client's name but in the Broker or Sub-custodian's name on behalf of Clients. Consequently, the Client will not be individually or personally entitled to compensation for errors committed by the relevant Clearing Firm, if any.

45.5 The Client shall not have any right to specific securities custodied with or through the Broker, but will be entitled, subject to these terms and conditions, to delivery by the Broker of securities of the same class, denomination and nominal amount, and which rank pari passu with those accepted by the Broker as being the Investment Products, subject always to any capital reorganisation or share exchange which may have occurred. Such delivery may be to the Client or any specified third party.

45.6 The Broker shall not be liable whatsoever for any act, disposition, failure or omission or insolvency (or any analogous event) of a Sub-Custodian, external professional provider, Clearing Firm, depository, or other custodian and cannot be made liable by the Client for any Loss directly or indirectly owing to the action, disposition, failure or omission or insolvency (or any analogous event) mentioned above. The Client is to the same extent as the Broker subject to the current laws and common practices applying to the external professional provider, depository, or custodian (including its Sub-Custodians) and its general terms and conditions of business. The Client acknowledges that the Broker may only have an unsecured claim against any such entity on behalf of its Clients.

#### 46 Statements and Information

46.1 The Broker shall provide or procure the provision to the Client on a best efforts basis with such reports and statements concerning the Investment Products and at such intervals as agreed between them from time to time.

46.2 The Broker may, on the request of the Client and subject to payment by the Client of such fee as may be determined by the Broker and notified by the Broker to the Client, furnish to the Client such information in respect of the Investment Products as the Client may reasonably request.

#### 47 Representations and Warranties

The Client hereby warrants and undertakes to the Broker that:

- (a) the Client is the beneficial owner of the Investment Products or has authority from the Beneficial Owner (as the case may be) to deal with such Investment Products;
- (b) all Transactions are conducted solely for the benefit of the Client or the relevant Beneficial Owner;
- (c) the Investment Products are fully paid for, in the required or regular form and in good delivery order; and

- (d) there is no defect in title, security interest or encumbrance affecting the Investment Products.

#### 48 Corporate Actions

48.1 All communications regarding Investment Products will be received by the Broker or a Sub-Custodian. The Broker or its Sub-Custodians will not notify the Client of any proposed corporate actions, dividend information, notices of general meetings or annual reports or company announcements on Investment Products. The Client acknowledges that the Broker or Sub-Custodian is not obligated to pass any of this information on to the Client. The Client is responsible for monitoring any announcements and corporation actions relating to the Investment Products held in the Client's Trading Account.

48.2 The Broker or its Sub-Custodians may in its sole and absolute discretion, elect not to accept any Client's instructions to act on a corporate action.

48.3 The Broker or its Sub-Custodians are not liable for any failure to act on the Client's behalf in a corporate action.

48.4 In the event of a Mandatory Corporate Action in relation to Investment Products held by the Client, the Broker will assign the Client to the default position, and where relevant, credit dividends or other payments into the Client's Trading Account or bank account or allocate the necessary Investment Products to the Client's Trading Account.

48.5 Where the Client is entitled to a fraction of an Investment Product following a Mandatory Corporate Action the fraction will be rounded down to the nearest whole number. Any surplus fraction of an Investment Product will be sold and distributed to Clients where possible.

48.6 Where the Client's Investment Products are commingled and pooled with those of other clients of the Broker, the Client acknowledges and agrees that the options available in relation to the Investment Products during a corporate action may be different from what the Client would have received if the Investment Products were held directly. The Client agrees that the Broker reserves the right and discretion to apportion the total entitlement received in respect of the pooled Investment Products between the Client and other clients involved. In the event that there is balance after apportionment resulting in a fractional entitlement, the Client agrees to waive his/her right to such fractional entitlement and to abandon the same in favour of the Broker and such fractional entitlement may be appropriated by the Broker to and for itself.

### C. Lending of Investment Products

#### 49 General

49.1 The Client authorises the Broker to, on a title transfer basis, borrow for itself or to on-lend the Investment Products in any Account of the Client (such arrangements, a "Securities Lending Arrangement") pursuant to this Agreement.

49.2 Notwithstanding the use of expressions such as "borrow", "lend" etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Investment Products "borrowed" or "lent" shall pass from Client to Broker as provided for in this Agreement.

49.3 The Client acknowledges that the Broker may receive fees or commissions or other benefits from on-lending the Investment Products and agrees to the Broker retaining such fees, commissions or benefits for itself. No lending or borrowing fees shall be payable in respect of the Securities Lending Arrangement unless otherwise agreed by the parties.

49.4 Unless otherwise indicated by the Broker or specified in this Agreement, the Client and the Broker enters into these Securities Lending Arrangements between the Client and the Broker hereunder as principals and not as agent or in any other capacity, fiduciary or otherwise.

#### 50 Provision of CMC Collateral

50.1 Where the Broker borrows Investment Products from the Client:

- (a) where the Client is a retail customer under Applicable Law, the Broker shall at all times provide CMC Collateral of the type specified by the Broker in its sole and absolute discretion which may include (but not limited to) cash, securities issued by the Government of Singapore, securities listed for quotation or quoted on SGX or such other assets, instruments or securities which are of at least 100% of the market value

of the Investment Products lent by the Client to the Broker from time to time that have yet to be returned. The Investment Products which are provided by the Broker to the retail customer as CMC Collateral shall at all times comply with the prevailing requirements of Regulation 45 of the SF(LCB)R; and

- (b) where the Client is an Accredited Investor or Expert Investor or Institutional Investor under Applicable Law, Regulation 45 of the SF(LCB)R does not mandatorily require the Broker to provide CMC Collateral to such Client and such Clients agree that the Broker shall not be obliged to provide any CMC Collateral to them.

50.2 Where CMC Collateral is provided by the Broker to the Client, the Client agrees and acknowledges:

- (a) that all rights, title and interest in the CMC Collateral (including cash or cash equivalent) shall be transferred in favour of the Client and vest in the Client. Notwithstanding the foregoing, the Client agrees not to trade or howsoever otherwise deal with the CMC Collateral in any manner;
- (b) that the Broker will hold CMC Collateral as custodian under the terms set out in Part B;
- (c) the Client shall execute and do all such deeds, acts and things (including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents) as may be required to ensure that the rights, title and interests in the CMC Collateral is vested in the Client pursuant to the foregoing;
- (d) the Client agrees that any and all income and distributions arising from CMC Collateral shall be property of the Broker and the Broker may retain such amounts;
- (e) the Client agrees that the Client shall not have any right to the exercise of voting rights or any other rights attached to the CMC Collateral. In the event that the Client receives any notice for any general or other meetings of shareholders or any impending corporate action relating to any of the Investment Products held as CMC Collateral, the Client shall notify the Broker of such notice and shall seek and carry out the Broker's instructions limited to in respect of conversions, subdivisions, consolidations, redemptions, takeovers, pre-emptions, options or other similar rights or matters that require discretionary action and the Client shall comply with any instructions from the Broker in relation to the exercise of such rights; and
- (f) the Broker shall have the right to effect the return of CMC Collateral which is in excess of the minimum collateral requirements under Applicable Law to itself; or effect return of CMC Collateral and substitute the same with any other forms of alternative collateral subject always to compliance with Applicable Law.

## 51 Title and Obligations in relation to Investment Products Lent

51.1 When the Client lends Investment Products to the Broker ("**Lent Investment Products**"), the Client agrees that all title, rights and interest in the Lent Investment Products will transfer immediately to the Broker such that all title, rights and interest in the Lent Investment Products will vest in the Broker, notwithstanding that delivery of the Investment Products may occur at a later time.

51.2 "Equivalent" or "equivalent to" in relation to any Investment Products provided under this Agreement means Investment Products or other property, of an identical type, nominal value, description and amount to particular Investment Products so provided.

51.3 In respect of the Lent Investment Products, throughout the period that such Investment Products are lent:

- (a) unless otherwise agreed between the Client and the Broker, the Broker may exercise any voting rights attached to the Lent Investment Products at its sole and absolute discretion and is not obliged to arrange for any voting rights attached to the Lent Investment Products to be exercised in accordance with the instructions of the Client;
- (b) unless otherwise agreed between the Client and the Broker, the Broker is not obliged to comply with any instructions from the Client in relation to the exercise of any rights attached to the Lent Investment Products including but not limited to in respect of conversions, subdivisions, consolidations, redemptions, takeovers, pre-emptions, options or other similar rights or matters that require discretionary action by the beneficial owner of the Investment Products;
- (c) the Broker may at its sole and absolute discretion on-lend the Lent Investment Products and the Broker shall not be under any obligation to notify or obtain the approval of the Client in relation to the same; and

- (d) the Broker is not obliged to notify the Client of any impending corporate action relating to any of the Lent Investment Products. For avoidance of doubt, the Broker will not notify the Client of notices for any general or other meetings of shareholders or any impending corporate action relating to any of the Investment Products held as CMC Collateral and will not seek to carry out nor carry out the Client's instructions as to how to exercise any voting rights attached to the Investment Products held as CMC Collateral.

## 52 Value of Investment Products Lent and Collateral Provided

The Client acknowledges and agrees that the Broker will determine the respective current market values of the Lent Investment Products and CMC Collateral on every Business Day on a marked-to-market basis, which will be carried out by reference to the Broker's prevailing procedures for calculating margin as may be notified to the Client by the Broker from time to time.

## 53 Period of Lending and Redelivery of Investment Products

53.1 The Broker may at any time terminate the loan of any Lent Investment Products for any reason and on such termination, return the Lent Investment Products by delivering equivalent Investment Products within the standard time for settlement prescribed by the rules of the regulated market which the relevant Investment Product is listed on or where the Investment Product is not listed on a regulated market, within a period of time which the Broker may, acting in a commercially reasonable manner, determine in its discretion. The Broker shall also effect the return of any CMC Collateral to the Broker on such termination in accordance with the instructions of the Broker within a commercially reasonable period of time.

53.2 The Parties agree to execute and do all such assurances, acts and things which are required and necessary in order for the Broker to deliver the equivalent Investment Products and the return of any CMC Collateral on termination of the loan of the Lent Investment Products.

53.3 Where the Broker does not return Lent Investment Products by delivering equivalent Investment Products in accordance with such instructions or any other request, the Broker's obligation to deliver such equivalent Investment Products shall be converted into an obligation to pay to the Client the aggregate market value of the same determined by the Broker as at or around the time which the Lent Investment Products were due to be returned to the Client. Such payment obligation shall be subject to the Broker's general rights of set-off and its right of set off in clause 20 (in addition to any other rights of set-off and/or consolidation of accounts or obligations the Broker may have by operation of law or by contract).

## D. Online trading (including Automated Order Processing)

The terms and conditions in this Part C apply if the Broker allows the Client to use the Online Service. The Client is taken to have agreed to the terms and conditions in this Part C when the Client or an Authorised Agent next accesses the Online Service.

## 54 Security information

54.1 Before the Broker allows the Client access to the Online Service, the Client shall provide such Security Information as the Broker may require from time to time.

54.2 The Client agrees that:

- (a) the Client must not use the Online Service (or permit or procure any other person to use the Online Service) until the Security Information has been provided by the Broker;
- (b) the Security Information is kept confidential and will not be provided, disclosed or made available to any person (save for an Authorised Agent);
- (c) the Client is responsible for the confidentiality and use of that Security Information at all times and must procure that any Authorised Agent maintains the confidentiality of the Security Information;
- (d) the Client will not permit, consent or allow any person (save for an Authorised Agent) to use the Security Information or to access or use the Online Service using that Security Information;
- (e) the Client must notify the Broker immediately upon becoming aware of any actual or suspected unauthorised use of the Security Information or the Online Service; and
- (f) the Client will:
  - (i) only use the data provided through the Online Service for its own

trading purposes;

- (ii) recognise and not infringe upon the Intellectual Property Rights of the Broker, the Exchange and all data providers;
- (iii) not remove any proprietary or copyright notices or labels on the Online Service or Website;
- (iv) not re-distribute, re-sell or sub-licence any content or data provided through the Online Service or Website; and
- (v) not use the data provided through the Online Service for any illegal purpose.

54.3 Unless otherwise indicated, the Online Service including the Website and all of its software, algorithms, design, text, content, data, arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to the Website, together with all technical documentation and information necessary for the use of any of the above ("**Elements**") are protected under applicable Intellectual Property Rights and the Broker and/or its licensors are the owner or the licensee (as applicable) of all such Intellectual Property Rights in the Website and the Elements. All such rights are hereby reserved. The posting of the Website and any Elements on the Website does not constitute a waiver of any right in the Website or such Elements. Except as expressly granted in the Agreement, the Client does not acquire any rights, title or interest in or to the Website or the Elements.

The Broker hereby grants the Client and their Authorised Agent(s) a personal, non-exclusive, royalty-free revocable and non-transferable licence, to access and make personal and non-commercial use of the Website for the limited purpose of trading in accordance with the Agreement. No other rights are granted in respect of the Website. In the event the Client or their Authorised Agent(s) do or attempt to do any of the prohibited matters set out in this clause or the Broker reasonably suspects that the Client or their Authorised Agent(s) have done or attempted to do any of these prohibited matters, the terms of this licence and the Agreement shall be automatically revoked and the Client and their Authorised Agent(s) shall have no further rights in or to the Website or any of the Elements.

The Client and their Authorised Agent(s) must not:

- (a) copy, reproduce, translate, duplicate, or use the Elements and the Website except as expressly provided for in the Agreement;
- (b) permit any other person to copy, reproduce, translate, duplicate or use the Elements and the Website except as expressly permitted in the Agreement;
- (c) create or develop any hyperlink or other form of internet weblink to the Website except with the Broker's express prior written consent;
- (d) modify, adapt, alter, translate, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble (except and solely to the extent an Applicable Law expressly and specifically prohibits such restrictions), or create derivative works of the Website or any of the Elements (or cause or permit any of the foregoing);
- (e) modify, adapt or alter the operation of the Website in any way (other than as intended by the Agreement);
- (f) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, re-produce, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the Website, any of the Elements or any of the materials provided by the Broker in relation to the Agreement (either in whole or in part);
- (g) download or copy any account information other than if required to do so by Applicable Law or for personal use in accordance with the provisions of the Agreement;
- (h) download or copy account information relating to any other Client;
- (i) extract any data from the Online Service or Website for commercial or non-commercial purposes whether by automated systems or software or otherwise (including carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Website or the Elements) without the prior written consent of the Broker;
- (j) use any software, algorithm, robot, applications, tools, codes or computer

or electronic devices or equipment on the Website for non-human and/or high frequency trading;

- (k) make use of the Website or any of the Elements for automated purposes;
- (l) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, "back doors" or back door devices, "drop dead devices", malware, or any other material, software or code which:
  - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to the Website or any of the Elements;
  - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Website or any of the Elements;
  - (iii) assists in or enables theft or alteration of data or content from the Website or any of the Elements; or
  - (iv) provides unauthorised access to the Website or any of the Elements.
- (m) permit or cause unauthorised access or attempt to gain unauthorised access to the Website or any of the Elements, including the server on which the Website or any of the Elements is stored or any server, computer or database connected to the Website or any of the Elements;
- (n) attack the Website via a denial-of-service attack or a distributed denial-of-service attack; or
- (o) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing,

The Broker will not be liable for any Loss caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect the Client's computer equipment, computer programs, data or other proprietary material due to the Client's use of the Website or due to the Client downloading any material posted on the Website, or on any other website linked to it.

54.4 The Client is responsible to the Broker for the consequences of any unauthorised disclosure or use of the Security Information or where biometric information of someone other than the Client has been registered to unlock a device through which it is possible to access the Online Service.

## 55 Online trading rules

55.1 A Client is only permitted to access the Online Service, using the Security Information.

55.2 The Broker is entitled to rely on all instructions given by, on behalf of, or apparently on behalf of, the Client or an Authorised Agent using the Security Information. Despite any other provision of this Agreement, the Broker is not liable for any Loss caused by the Broker acting on instructions or other communications using the Security Information.

55.3 The Client must not place an Order through the Online Service if:

- (a) in respect of an Order to purchase an Investment Product, there are not sufficient cleared funds to settle the purchase of such Investment Product;
- (b) in respect of an Order to sell an Investment Product, the Client does not own the relevant Investment Products or other securities and have them available to sell, or otherwise have a presently exercisable and unconditional right to vest them in a buyer;
- (c) any resulting Transaction would not result in a change in beneficial ownership of the relevant Investment Product or other securities; or
- (d) that Order would contravene clause 11.

55.4 The Broker may at any time withdraw or restrict the Client's or any Authorised Agent's access to the Online Service.

## 56 Additional trading rules for Automated Order Processing

56.1 The Client may place Orders through the Automated Order Processing facility which is part of the functionality of the Online Service. The Client is solely responsible for placing Orders and for all errors made in placing Orders through the Automated Order Processing facility.

56.2 An Order placed through the Automated Order Processing facility will only be taken to have been authorised by the Broker at the time the Broker accepts the order for Automated Order Processing, and not before that time.

56.3 If the Client wishes to amend or cancel an Order placed through the Automated Order Processing facility, the Client must give the Broker specific instructions for the amendment or cancellation of that Order prior to that Order being filled.

56.4 If an Order has been partially filled before it is cancelled, the Client is responsible for settling that part of the Order which has been filled.

## 57 Electronic communications and Statements and Confirmations

57.1 The Client agrees not to contest the validity or enforceability of any electronic communications between the Client and the Broker.

57.2 The Online Service is provided on an “as is” and “as available” basis, and the Broker makes no representation or warranty of any kind expressly or impliedly, with respect to the functionality, operation, content or otherwise of the Online Service or that it is free from defect, failure or interruption or that it is fit for the Client’s purposes or any purpose.

57.3 If a failure, interruption or malfunction of electronic communication between the parties prevents an Order from being placed, cancelled or amended, without limiting clause 11, neither party shall be liable to the other party for any Loss caused by that failure, interruption or malfunction.

57.4 The Client acknowledges that, in using the Online Service:

- (a) there may be delays in the dissemination of market information or in processing an Order or instruction to amend or cancel an Order;
- (b) an Order may be wholly or partly filled before an Instruction for its amendment or cancellation is processed;
- (c) the Client remains liable for the original Order until any relevant amendment or cancellation is effected in the trading facility of the Exchange; and
- (d) without limiting clause 36, the Broker will not be liable for any Loss incurred by the Client arising from any delay in the dissemination of market information or the processing of any Order or Instruction to amend or cancel an Order.

57.5 The Client acknowledges that the speed of information provided through the Online Service is subject to a number of factors including, but not limited to, the speed of the Client’s internet connection, the Client’s settings, the number of concurrent users accessing the Online Service and the volume of information being received and sent by the Online Service.

57.6 Orders placed through the Online Service will be executed at the market price available on the Exchange (subject to any limit specified in the Order). The Client acknowledges that:

- (a) the market price may move and be different from the price at which the Investment Product was trading when the Order was placed by the Client through the Online Service; and
- (b) the Broker is not liable for any Loss incurred by the Client by reason of any such movement in market price.

57.7 The Client acknowledges and accepts that by providing an email address in the Application Form or by the Client’s use of the Online Service, they have authorised the Broker to provide Confirmations or statements or any other notice to the Client via electronic means only and the Client is required to notify the Broker if the Client prefers to receive such documents in hard copy form. The Broker will provide the documents either to the email address that the Client provided in the Application Form or through the Online Service.

## E. Conditional Orders

The terms and conditions in this Part E apply if the Broker allows the Client to use its Conditional Order services. The Client agrees to the terms and conditions in this Part E when the Client or an Authorised Agent places a Conditional Order with the Broker.

### 58 Placing a Conditional Order

When placing a Conditional Order, the Client acknowledges and agrees that:

- (a) the Broker is not obliged to accept the Conditional Order, and is not obliged to provide any reason to the Client for not accepting the Conditional Order;
- (b) the Client must specify the Specified Instruction;
- (c) the Conditional Order is not valid until the Broker has informed the Client that the Broker has accepted the Conditional Order; and
- (d) the Conditional Order remains valid in the event of a trading halt in respect of the relevant Investment Product, unless the Exchange purges orders for the relevant Investment Product.

### 59 Variation or cancellation of a Conditional Order

59.1 The Broker may cancel a Conditional Order which relates to an

Investment Product:

- (a) in circumstances contemplated under clause 13.1; or
- (b) if orders in respect of that Investment Product are purged from the market by the Exchange, for example, if:
  - (i) the Investment Product goes ex-dividend;
  - (ii) the Investment Product becomes subject to a reconstruction of capital such as a share split or consolidation; or
  - (iii) the issuer of the Investment Product announces a rights issue.

59.2 The Client may request the Broker to vary, cancel or reinstate a Conditional Order. Any request for a variation, cancellation or re-instatement of a Conditional Order will be treated as a new Conditional Order for the purposes of this Agreement.

59.3 The Broker may charge a fee for a cancellation, variation or reinstatement of a Conditional Order.

### 60 Linked Orders

60.1 The Broker may in its sole and absolute discretion allow the Client to place Linked Orders.

60.2 A Linked Order will only become active when the previous Order that it is linked to has been completely filled. If the previous Order is only partially filled, any subsequent Linked Orders will not be activated.

60.3 If the Client or the Broker cancels an Order which has subsequent Linked Orders linked to it, the Order and all subsequent Linked Orders will be cancelled. If any Order has been partially filled before it is cancelled, the Client is responsible for settling that part of the Order that has been filled.

### 61 One Cancels the Other Orders

61.1 The Broker may in its sole and absolute discretion allow the Client to place a pair of One Cancels the Other Orders.

61.2 Where a Client has placed a pair of One Cancels the other Orders, when one Order of the pair has been triggered the other Order in the pair will be cancelled.

### 62 Triggering a Conditional Order

62.1 The Broker will use its reasonable endeavours to place an order arising from a Conditional Order in accordance with the Specified Instructions on or as soon as practicable following the occurrence of the relevant Trigger for that Conditional Order. However, the Broker reserves the right to review an Order that results from a triggered Conditional Order and to refuse to place that Order on the market in certain circumstances including (but not limited to) one or more of the following:

- (a) if the basis for quotation for the Investment Product has changed and the Client has not varied the Client’s Conditional Order;
- (b) if the Investment Product has been subject to a trading halt and the Client has not varied the Client’s Conditional Order;
- (c) if the Broker believes that the Client’s instructions are ambiguous, incomplete or unclear; or
- (d) if the Broker believes that the instruction may contravene this Agreement or another agreement between the Broker and the Client, the SFA, the Rules or may result in an unfair or disorderly market.

62.2 If the Conditional Order is a sell Order and a Trigger occurs, the Broker will only place the Order in respect of that number of Investment Products which is indicated in the Trading Account of the Client. The Client will be taken to have represented to the Broker that the Order, as submitted would not contravene clause 24. To the extent that the Conditional Order related to a number of Investment Products is greater than indicated in the Trading Account of the Client, the balance of the Conditional Order will be cancelled.

62.3 If the Conditional Order is a buy Order and a Trigger occurs, the Broker will only place the Order in accordance with the Specified Instructions where the full amount required by the Broker to settle the Transaction for the purchase of Investment Products, together with all brokerage, taxes, costs, duties and charges in respect of that Transaction, is available for use in the Trading Account of the Client, at the time the Trigger occurs.

62.4 If at the time the Trigger occurs, the full amount required by the Broker to settle the Transaction together with all brokerage, taxes, costs, duties and charges in respect of that Transaction, is not available for use in the Trading Account of the Client, the Broker may place the Order in respect of that number of Investment Products which, excluding all brokerage, taxes, costs, duties and charges in respect of that Transaction, is equal to the value of approximately 90% of the available balance of the Trading Account of the

Client (or such other percentage as determined by the Broker), at the time the Trigger occurs.

62.5 If a Trigger specifies price as the criteria for the Trigger, and that criteria is satisfied in the closing price auction effected by an Exchange under the Rules, the Trigger will be deemed not to have occurred and no Order for the Investment Products will be placed by the Broker as a result of the criteria having been satisfied in the closing price auction.

62.6 The Client acknowledges that where multiple Conditional Orders are received, each with the same or similar Trigger conditions, and a Trigger occurs in respect of the Conditional Orders, the Orders will be placed into the market as expeditiously as possible, however the placement into the market, and the resulting allocation of the Orders, may not necessarily be in the same order as the Orders were placed or created.

62.7 The Client acknowledges that an error, failure, delay or malfunction in the Online Service, the Broker's systems or the Exchange Systems may result in an order not being entered in accordance with the terms of the Conditional Order. For example, a Conditional Order may not be triggered if the relevant Trigger occurred during an error, failure, delay or malfunction in the Broker's systems or the Exchange Systems. The Broker may cancel a Conditional Order where there has been a system error, failure, delay or malfunction.

## F. Dealing In Partly Paid Securities

The terms and conditions in this Part F apply to Transactions relating to Partly Paid Securities.

### 63 Meaning of Partly Paid Security

In this Part F, a **"Partly Paid Security"** means an Investment Product quoted on an Exchange for which the holder may be liable to pay a call or instalment in accordance with the terms of issue and for which an amount remains unpaid, but does not include a quoted product issued by a no liability company.

### 64 Acknowledgements by Client

If the Client instructs the Broker to deal in Partly Paid Securities on the Client's behalf, the Client acknowledges and agrees that the following terms apply in respect of those dealings:

- (a) the Client is aware that a Partly Paid Security is an Investment Product which may require the Client to make a further payment or payments at some time in the future;
- (b) the Client is aware that it is the Client's responsibility to obtain, read and understand a copy of any prospectus, product disclosure statement or information memorandum issued by an issuer which sets out the particular features of, and rights and obligations attaching to, a Partly Paid Security before the Client places an Order to buy a Partly Paid Security;
- (c) the Client is aware that the Client may be liable for further payments on a Partly Paid Security and that a failure to make a further payment by the specified date(s) may result in an issuer of a Partly Paid Security or their associates or agents taking action, including legal action, against the Client to recover the outstanding payments and/or may result in the forfeiture of their entitlement to the Partly Paid Security;
- (d) the Client is aware that in certain circumstances the Client may be liable to make a further payment on a Partly Paid Security despite the fact that the Client may have disposed of a Partly Paid Security prior to the date that a further payment falls due;
- (e) the Client is aware that the Client should monitor announcements made by the issuer of a Partly Paid Security and that it is the Client's responsibility to inform itself/themselves of the date or circumstances that a further payment falls due and the last day that the Client can dispose of the Partly Paid Security before the Client is liable for a further payment;
- (f) the Client is aware that the amount of a further payment may be unrelated to the financial performance of a Partly Paid Security and that the amount of the further payment may exceed the intrinsic value of a Partly Paid Security at the time a further payment falls due; and
- (g) the Client acknowledges that an obligation on the Client in relation to a Partly Paid Security, including an obligation to make a further payment, does not give rise to a claim against an Exchange.

## G. Trading in International Securities

The terms and conditions in this Part G apply where the Broker accepts the Client's application to enter into Transactions relating to International Securities (**"International Securities Transactions"**) and describes important terms between the Client and the Broker, in its capacity as the provider of the securities trading.

### 65 Applications and documentation

65.1 The Broker may request additional documentation from the Client including identification, residency and taxation documentation before allowing the Client access to trade International Securities. The Client must provide the relevant documentation if the Client intends to trade International Securities.

65.2 The Client authorises the Broker to provide personal information to third parties as required to comply with the Applicable Laws of relevant foreign jurisdictions and to enable the Client to enter into International Securities Transactions.

65.3 The Client agrees to be bound by and comply with the procedures, Rules, customs, usages and practices of the relevant International Exchange (which will prevail in the event of any inconsistency with this Agreement) and the Applicable Laws of the relevant foreign jurisdiction.

65.4 The Broker may, in its sole and absolute discretion, refuse to allow the Client to enter into International Securities Transactions including, but not limited to, where the Client's bank account is unable to be cash vetted or where the Client fails to provide any relevant identification, residency and taxation documentation.

### 66 Fees and Currency Conversions

66.1 The Client is liable for the fees associated with entering into International Securities Transactions. These fees may include but are not limited to conversion fees, custody fees, market fees and market data fees and a foreign exchange spread. Fees are further explained on the Website.

66.2 Where applicable, when a Client places an Order, the Client will receive an indicative quote for the relevant Currency Conversion. The Currency Conversion will include an additional buffer on buy Orders as displayed on the Online Service to assume that sufficient funds are available to settle the International Securities Transaction in the event of a fluctuation in the exchange rate between the Singapore dollar and the relevant international currency. By proceeding with the Order, the Client agrees to the Currency Conversion at an exchange rate which may differ from the indicative quote depending on fluctuations in the market.

66.3 The Client acknowledges that:

- (a) they are unable to enter into an International Securities Transaction without a Currency Conversion;
- (b) they are unable to withdraw any foreign currency from their Trading Account; and
- (c) Client Moneys may be sent to a third party located in a foreign jurisdiction pursuant to clauses 15.6, where the legal and regulatory protection afforded to Singaporean funds may not apply (as elaborated in clause 15.7).

### 67 Bank Account

67.1 On placement of a buy Order of any International Securities, the Client acknowledges that the relevant amount including fees and the Currency Conversion buffer may be 'locked' in the Client's Trading Account. From that time, the Client will not be able to withdraw those 'locked funds'. Only the Broker will be entitled to use those funds for the purposes of settling the relevant International Securities Transaction or as otherwise permitted under this Agreement.

67.2 On execution of a sell Order on an International Security, or any other payment to which the Client is entitled, the Broker will arrange a Currency Conversion where necessary before crediting the converted amount into the Client's Trading Account in Singapore dollars.

67.3 Clause 18 of this Agreement will also apply to any failure to settle an International Securities Transaction.

67.4 The Client must maintain a minimum \$100 balance in their Trading Account if the Client is holding any International Securities in their Trading Account.

### 68 Tax

68.1 Where the Client has submitted taxation and residency documentation,

the Broker will withhold tax at the rate applicable under local laws in the jurisdiction in which the International Securities are traded.

68.2 The Client is aware that tax treatment may differ according to personal circumstances and the tax legislation in the relevant foreign jurisdiction for International Securities. The Client may also be liable for other taxes and charges that are not imposed or withheld by the Broker. The Client is solely responsible for the timely payment of such taxes and charges. The Client should seek independent advice if the Client is in any doubt as to what taxes and charges may apply as a result of trading activities.

## 69 Client warranties and acknowledgements

69.1 In addition to the representations and warranties provided by the Client pursuant to clauses 28.1 and 28.2, the Client warrants and represents that:

- (a) all information supplied under clause 65.1 is true, complete and accurate in all respects and the Client will immediately notify the Broker of any change in any information supplied;
- (b) the Client is a resident for taxation purposes of the country noted in their Application Form or if tax residency is not specified, the Client is a Singapore Resident for tax purposes unless otherwise notified in writing to the Broker;
- (c) the Client is authorised to enter into International Securities Transactions;
- (d) the Client will comply with the procedures, Rules, customs, usages and practices of each relevant International Exchange;
- (e) the Client will not create or assert any security interest or encumbrance over the International Securities;
- (f) the Client will not place any Order in the circumstances outlined in clause 11.5;
- (g) the Client will not place any Order to deal with International Securities on behalf of any third parties unless the Client is authorised to do so by the Broker; and
- (h) the Client will notify the Broker if they become a substantial shareholder in any jurisdiction.

69.2 In addition to the acknowledgments provided by the Client pursuant to clause 28.4, the Client acknowledges that:

- (a) the Broker provides the services contemplated under this Agreement in Singapore and are subject to the laws, rules and regulations of Singapore; and
- (b) the rights and powers under this Agreement extend to any third party service provider appointed to act on the Broker's behalf.

## 70 Limitation of liability for International Securities

70.1 In addition to clause 36 and to the full extent permitted by Applicable Laws, the Broker excludes all liability in contract, tort or otherwise relating to or resulting from any action, omission, fraud or negligence of any third party service provider acting on the Broker's behalf or any Sub-Custodian, except to the extent there has been negligence, fraud or wilful misconduct on the part of the Broker.

70.2 The Broker will not be liable to the Client for any Loss which arises from the insolvency of the Sub-Custodian if the Broker has taken reasonable care in engaging and monitoring compliance by the relevant entity.

## Schedule of Terms – Additional Terms for Market Data

### 1 Additional Definitions

In addition to the Definitions section in Part A of the General Terms and Conditions, capitalised terms used in this Schedule of Terms shall have the meanings set out below:

**Account Tier** has the meaning given to it in the Schedule of Terms – Additional Terms for Account Tiers.

**Data Delivery Type** means the following methods of delivering Market Data Services to a Trading Account: (a) streaming or streamed; or (b) click to refresh.

**Data Type** means the following types of Market Data: (a) live; or (b) delayed.

**Market Data** means price and trade related data for financial products offered on venues, available through the Online Service.

**Market Data Services** means the customized Market Data service made available by the Broker on a Trading Account, comprised of Data Delivery Type and Data Type selections for the Client.

**Monthly User Fee** has the meaning given to it in clause 3.2 of this Schedule.

### 2 General

2.1 The Client agrees that this Schedule of Terms shall apply when using the Market Data Services on a Trading Account.

2.2 Subject to availability on a particular market, the Client may select the Data Type and the Data Delivery Type to which different fees may apply.

### 3 Fees

3.1 The fees charged for the Market Data Services are displayed when using the Online Service or on the Website. These may be updated from time to time at the sole discretion of the Broker.

3.2 With the exception of the delayed Data Type, Clients may be required to pay a monthly fee per Trading Account ("**Monthly User Fee**") to use the Market Data Services, as notified by the Broker from time to time.

3.3 The Client authorises the Broker to deduct the Monthly User Fee from the Client's Trading Account for each month that the Monthly User Fee is payable.

3.4 If the Client has access to more than one Trading Account, the Client must nominate the Trading Account from which it would like the Broker to deduct all Monthly User Fees for a particular month at any time before the end of that month.

3.5 The Broker will notify the Client of each Monthly User Fee payable by:

- (a) Electronically sending each Client an invoice for the Client's Monthly User Fee; and
- (b) Storing an electronic copy of the invoice on the Online Service, accessible using each Client's Security Information, within 5 days after the end of each month during which the Monthly User Fee is payable.

3.6 The Broker will deduct the Monthly User Fee from the Client's Trading Account within one (1) Business Day after providing an invoice under clause 3.5 of this Schedule.

3.7 If the Client begins using the Market Data Services any time on or after the first day of a calendar month, the Monthly User Fee is payable for the entire month.

3.8 The Monthly User Fee is not payable for any month that the Client does not access the Online Service at any time in that month.

3.9 The Client may change the Market Data Services by changing the Data Delivery Type or Data Type on their Trading Account at any time by giving notice to the Broker: (a) Through the Online Service; or (b) By telephone.

3.10 By changing or selecting a different Market Data Service, by changing the Data Delivery Type or Data Type, the Client agrees that different fees may apply and the Client must pay the higher relevant Monthly User Fee for the calendar month in which the Market Data Services is changed.

### 4 Disclaimer

4.1 Market Data provided through the Online Services is independently obtained from various third party providers and sources. The Broker does not guarantee the timeliness, sequence, accuracy or completeness of any Market Data.

4.2 The Broker shall not be liable for:

- (a) any inaccuracy, error or delay, or omission of Market Data or the transmission or delivery of Market Data;
- (b) any Loss arising from by any such inaccuracy, error or delay, or omission or interruption in Market Data; and
- (c) any decision made or action taken by the Client in reliance upon Market Data.

### 5 Broker Remedies

Notwithstanding anything to the contrary in this Schedule of Terms, and without limiting any rights and remedies available to the Broker under a Default, the Broker reserves the right in its sole discretion to (a) change/terminate the Client's Account Tier and/or (b) terminate any Market Data Services in the event of a Default, without providing any notice to the Client.

## Schedule of Terms – Additional Terms for Account Tiers

### 1 Additional Definitions

In addition to the Definitions section in Part A of the General Terms and Conditions, capitalised terms used in this Schedule of Terms shall have the meanings set out below:

**Account Tiers** means the various Account tiers for the Trading Accounts that are made available by the Broker as may be listed on the Website from time to time.

**Account Tiers Fees** has the meaning given to it in clause 4.1 of this Schedule.

**Account Tier Payment Date** has the meaning given to it in clause 4.3 of this Schedule.

**Client** means the client of the Broker or an Authorised Agent, acting on behalf of the client of the Broker.

**Effective Date** means the effective dates of the new Account Tiers pursuant to an upgrade or downgrade as set out in clause 6 of this Schedule.

**General Terms and Conditions** means the General Terms and Conditions that are available on the Broker's Website from time to time.

**Market Data Services** has the same meaning given to it under the Schedule of Terms – Additional Terms for Market Data.

**Special Offers** has the meaning given to it in clause 2.3 of this Schedule.

### 2 General

2.1 The Client may from time to time apply for the various Account Tiers through the Online Services or such other means as the Broker may accept from time to time and the Broker may in its sole and absolute discretion accept such application.

2.2 The Client shall only be eligible to subscribe for one of the Account Tiers at any point in time.

2.3 The Broker may from time to time offer special promotional offers, tiers or memberships separate from and applying in addition to the Account Tiers ("**Special Offers**"). Special Offers eligibility will be determined by the Broker in its sole and absolute discretion and the Broker reserves the right to revoke a Special Offer and put a Client's Account on hold or adjust the Client's tier or membership in the event that the Broker determines that the Client has not satisfied any applicable eligibility criteria.

2.4 The Broker reserves the right to forfeit, withhold and/or withdraw any benefits arising from Special Offers (or where the benefits have been awarded, reclaim and/or deduct from an Account) in respect of Clients who have not satisfied any applicable eligibility criteria or other terms of the Special Offer.

### 3 Account Tiers Benefits

Upon successful subscription to an Account Tier, the Client may be eligible for the corresponding benefits as stated on the Broker's Website (as may be amended from time to time).

### 4 Fees

4.1 The Client agrees to pay the fees for the Account Tiers, as set out on the Website from time to time and/or as may be invoiced by the Broker (the "**Account Tiers Fees**").

4.2 The Client authorises the Broker to deduct the Account Tiers Fees from the Client's Account for each subscription period that the Account Tiers Fees are payable.

4.3 The Broker will deduct the Account Tiers Fees for the relevant subscription period from the Client's Account at the start of the then subscription period (the "**Account Tier Payment Date**").

4.4 In the event that the Client has an insufficient cash balance on the Account Tier Payment Date this would constitute a Default under the General Terms and Conditions and the Client acknowledges and agrees that, without prejudice to any other rights it may have generally or at law, the Broker may exercise its rights under the General Terms and Conditions.

4.5 Save for manifest error, wrongdoing, fraud or negligence by the Broker, any sums payable as determined by the Broker for the purposes of this clause 4 are conclusive evidence against the Client of the sums owed by the Client and the Client shall pay any such fees without any counterclaim, deduction, set-off or withholding.

### 5 Subscription Term and Renewal

Each client's selected Account Tier will automatically renew at the end of the applicable subscription period unless the Client gives notice to the Broker of any cancellation/change of their Account Tier before the end of the applicable then-current subscription period.

### 6 Changes to Account Tier

6.1 If a Client elects to change the Account Tier (whether it is to upgrade or downgrade), the Client must do so through the Online Service or such other means as the Broker may accept from time to time.

#### 6.2 Upgrade

If a Client elects to upgrade the Account Tier, the new Account Tier subscription will take effect immediately and the Client's Account Tier subscription period will be adjusted accordingly. The new Account Tiers Fees shall be due immediately subject to a set-off against the unused Account Tier Fees calculated on a pro-rata basis from the previous Account Tier subscription period.

#### 6.3 Downgrade

If a Client elects to downgrade the Account Tier, the new Account Tier will take effect after the end of the applicable then-current subscription period and such new Account Tier Fees will be adjusted accordingly at the start of the next subscription period.

6.4 On the Effective Date, all of the Client's Account Tier benefits shall follow the new Account Tier.

6.5 The Broker reserves the right, without liability, to change any Client's Account Tier by providing such Client with notice prior to the end of the applicable then-current subscription period before the change.

### 7 Variations of Account Tier Benefits and Cost

7.1 The Broker may from time to time and in its sole discretion make changes to the Account Tiers, including but not limited to prices, fees, features, benefits and content. The current prices, fees, features, benefits and content for the Account Tiers will be reflected on the Website. The Broker may on a reasonable effort's basis notify the Client of any such changes in advance.

7.2 Price changes will take effect at the start of the next subscription period following the date of the price change and, by continuing to use the Account Tiers after the price change takes effect, the Client will be deemed to have accepted the new price. If the Client does not agree to the price change, the Client may choose to switch to a different Account Tier or close the Account.

7.3 Tax rates are based on the rates applicable at the time of charge of the Account Tiers Fees.

### 8 Broker Remedies

Notwithstanding anything to the contrary in this Schedule, and without limiting any rights and remedies available to the Broker under a Default, the Broker reserves the right in its sole and absolute discretion to (a) change/terminate the Client's Account Tier and/or (b) terminate any Market Data Services in the event of a Default, without providing any notice to the Client.