國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL

Terms & Conditions

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL

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PART 1 – GENERAL TERMS & CONDITIONS

1. PURPOSE AND APPLICABILITY OF TERMS AND CONDITIONS

1.1 These terms and conditions shall apply to your Accounts with us and in respect of all Transactions and/ or Services and for the purposes of and in connection with the sale and purchase of, trading or dealing in Investments between you and us.

1.2 These terms and conditions in its current version supersedes any earlier or previous version(s) of any agreement between us.

1.3 If in respect of each given Account, Transaction, Service or Investment, any additional or specific terms are stated to apply, such additional or specific terms shall apply (as supplemented by and read together with these terms and conditions) in respect of that Account, Transaction, Service or Investment, and shall form an integral part of these terms and conditions.

1.4 If there is any conflict or inconsistency between these terms and conditions and any additional or specific terms in respect of the relevant Account, Transaction, Service or Investment, the latter shall prevail but only to the extent of such conflict or consistency.

2. DEFINITIONS AND INTERPRETATION

2.1 For the purposes of these terms and conditions, unless the context requires otherwise, the following words and expressions shall bear the following meanings:

you and **your** refer to the person(s) in whose name or names the Account is opened. Where there is more than one person, such references will, where the context permits, include all such persons and each or any of them, including your successor(s), legal representative(s) (in the case where you are insane or mentally incapacitated), trustee(s) in bankruptcy, personal representative(s) (in the case where you pass away) or your authorised agent.

we, **us** and **our** refer to Guotai Junan International Securities (Singapore) Pte. Limited, including our successors and assigns.

Account means each account opened by you with us, whether alone or jointly with any other person(s), from time to time pursuant to the Agreement.

Account Opening Form means our account opening form executed by you or on your behalf.

Account Number means a serial number assigned by us to be used as your personal identification when opening the Account.

Advisory Service means any advice provided by us to you pursuant to Appendix 2.

AEOI or **Automatic Exchange of Financial Account Information** means one or more of the following, as the context requires: (i) FATCA (Foreign Account Tax Compliance Act); (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or any other arrangement between Singapore and any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations, guidance or standards described in (i) and (ii) above; and (iv) any legislation, regulations or guidance implemented in Singapore to give effect to the matters outlined above.

AEOI Exempt Person has the meaning set out in Clause 1.2(a) of Part 4: Tax Compliance.

Affiliate means, in relation to us, any person or entity that controls, directly or indirectly, us or any entity directly or indirectly under common control with us. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

Agreement means these terms and conditions, and the Account Opening Form between you and us, which together govern the provision of the services as set out herein and as may be varied, amended or supplemented from time to time.

Applicable Agreement has the meaning set out in Clause 1.2(b) of Appendix 3.

Applicable Laws means all relevant or applicable statutes, laws, rules, regulations, directives, guidelines and circulars (whether local or otherwise), the regulations, rules, bye-laws and practices of any governmental or regulatory body or authority, relevant exchange, market, clearing house or depository, as may be amended, varied, supplemented or replaced from time to time.

best execution has the meaning set out in Clause 4.1 of Appendix 1.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which we are open for business and, in the context of Instructions and Transactions, a day when banks and relevant financial markets and institutions are open for business in the jurisdiction concerned.

CDP means The Central Depository (Pte) Limited.

Closing Date means the date of the closing of the offer of the Notes.

Collective Investment Scheme shall have the meaning ascribed to the term "collective investment scheme" in section 2 of the SFA.

Communication means all correspondence and communications including all alerts, notices, demands, confirmations, advices, statements, information, materials, documents and recommendations, that may be sent by us to you relating to your Investments, Transactions, Accounts and/or any of the Services provided to you under this Agreement, and/or any applicable agreement.

Connected Person has the same meaning as defined in section 2 of the SFA.

Customer Asset Rules means the provisions of Division 2 of Part 5 of the SFA and Division 3 of Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations relating to customer assets to the extent applicable to capital markets services licence holders carrying out activities under the SFA.

Customer Moneys Rules means the provisions of Division 2 of Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations relating to customer moneys to the extent applicable to capital markets services licence holders carrying out activities under the SFA.

data portability request has the meaning set out in Clause 1.10 of Part 3: Data Protection.

Debit Balance means an account balance representing money owed to us.

Direct Market Access Services means any direct market access services in respect of Transactional Activities in any applicable Market(s) to be provided or currently provided, as the case may be, by us.

DP Purposes has the meaning set out in Clause 1.4 of Part 3: Data Protection.

Exchange means any exchange or market in any jurisdiction on which we trade (either directly or by way of an Intermediary) from time to time.

ELN has the meaning set out in Clause 1.2(f) of Part 2: General Risk Disclosure Statements.

FATCA or **Foreign Account Tax Compliance Act** means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

Fund means any investment company, partnership, unit trust, private equity fund, hedge fund, offshore fund, mutual fund or other Collective Investment Scheme.

Fund Investment means any investment involving any interest, unit, sub-unit, share, stock or other securities in any Fund and, where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights and interest therein.

Fund Investment Terms has the meaning set out in Clause 1 of Appendix 3.

GTJA Group includes Guotai Junan Securities Co., Ltd and its various subsidiaries, Guotai Junan International Holdings Limited and its various subsidiaries, including Guotai Junan International Securities (Singapore) Pte. Limited and/or their Affiliates.

Individual Customer has the meaning set out in Clause 1.1(b)(i) of Part 3: Data Protection.

Information Provider has the meaning set out in Clause 3.1 of Appendix 2.

Instruction means any instruction (including any subsequent amendment or cancellation thereof accepted by us) given or purportedly given by you to us in connection with any Transaction, whether verbally or in writing, through such means or in such manner as we may permit.

Intermediary has the meaning set out in Clause 11 of Part 1: General Terms & Conditions.

Investments means investments of any nature, including all Securities, units in a Collective Investment Scheme and any other assets of any nature which we may from time to time transact on your behalf, together with such other rights and interests purchased and/or procured by you through us or deposited with us or as are expressly or impliedly made the subject of these terms and conditions.

Issue Date means the date of the issue of the Notes by the issuer.

Joint Account means any Account opened in the joint names of two or more persons.

Joint Account Holder means a person in whose joint name a Joint Account is opened.

Liabilities has the meaning set out in Clause 2.1 of Part 4: Tax Compliance.

Markets means the financial markets in the jurisdictions which you select in the Account Opening Form, or which you currently trade with us, as the case may be, together with any additional jurisdictions which may be agreed in writing between you and us from time to time and **Market** means any one of them.

Market Requirements means all the constitution, laws, rules, regulations, by-laws, customs and practices, rulings, interpretations, standards, Prescribed Terms, levies and administrative requests of the relevant Market(s), governmental or regulatory authorities, Exchange(s) and clearing house(s) whatsoever.

Minor means a person under the age of 18.

Note means any Structured Note issued and/or distributed by us. In this Agreement, a Note includes an ELN, Fixed Coupon Notes, Fund Linked Note, Currency Linked Note, or any other form of Structured Note that may be issued and/or distributed by us.

Notes Account means an account within your Account.

Note Documentation has the meaning set out in Clause 2.3 of Appendix 4: Specific Terms and Conditions Governing Investments and Transactions in Structured Notes.

Note Transaction Date means the date on which the issuer accepts your order for the purchase or sale of or otherwise dealing in the Note.

personal data has the meaning set out in Clause 1.1 of Part 3: Data Protection.

Prescribed Terms means the terms of any customer agreement which are mandatory under the Market Requirements of a particular Market and which we enter into with a participant of such Market in order for us to execute your instructions to conduct a transaction in that Market on your behalf.

Purchase Order means the amount or quantity of Notes which you instruct us, by way of an application form or other channel acceptable to us, to subscribe for or purchase on your behalf.

Privacy Statement has the meaning set out in Clause 1.4(m) of Part 3: Data Protection.

Recipients has the meaning set out in Clause 1.3 of Part 3: Data Protection.

Regulatory Purposes has the meaning set out in Clause 1.4(h) of Part 3: Data Protection.

Research Materials has the meaning set out in Clause 2.4 of Appendix 1: Terms and Conditions for Dealing in Investments.

Securities shall have the meaning ascribed to the term “securities” in section 2 of the SFA.

Service means any and all services and/or facilities provided by or through us and includes any sales and marketing services, Advisory Service and/or Transactional Service.

SFA means the Securities and Futures Act 2001 and the regulations issued under it.

Structured Note means a structured product linked or referenced to Underlying Asset(s). It aims to provide an enhanced yield, and the return depends on the specific structures selected and the performance of the Underlying Asset(s). It may be issued with or without a fixed tenor.

Term-sheet means a document, which shall have been completed and/or agreed to by you, setting out the terms and conditions for that Note.

Transaction means any transaction effected by us with you or on your behalf, including any transaction pursuant to or as a result of an Instruction and any transaction effected by us in relation to an Account, Services and/or Investments.

Transactional Service means any service provided to you by us under these terms and conditions (and/or such other terms and conditions as we may from time to time prescribe) in connection with purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with any and all kinds of Investments, except any Advisory Service.

Transfer or **Transferred** has the meaning set out in Clause 1.5 of Part 3: Data Protection.

Trust Deed has the meaning set out in Clause 8.1(a) of Part 1: General Terms & Conditions.

Underlying Asset means equity, Fund, currency, index, interest rate or such other financial instrument or a combination of any two or more financial instruments determined by us or the Notes issuer.

unit in relation to a Collective Investment Scheme, means a right or interest (however described) in a Collective Investment Scheme (whether or not constituted as an entity), and includes an option to acquire any such right or interest in the Collective Investment Scheme.

2.2 For the purposes of these terms and conditions, unless the context requires otherwise:

(a) a reference to any statute, statutory provision or regulation shall be construed as a reference to the same as it may be amended, modified or re-enacted from time to time;

(b) headings and titles are for convenience only and do not affect its interpretation;

(c) words denoting the singular shall include the plural and *vice versa*;

(d) words denoting any gender shall include the other genders; and **person** includes a natural person, firm or a sole proprietorship, partnership, syndicate and corporation;

(e) if any of the provisions in these terms and conditions is or becomes invalid, illegal or unenforceable under any law, the validity, legality or enforceability of the remaining provisions will not be affected or impaired; and

(f) we are entitled to waive compliance with any provisions herein, but such waiver shall not prejudice our right to enforce compliance with any such provisions on any other occasion.

These terms and conditions are binding on and enforceable against your heirs, estate, personal representatives, administrators, executors, successors in title and assignees.

3. APPLICABLE TERMS, DISCLOSURES AND RISK DISCLOSURES

3.1 **Terms to be read together:** These terms and conditions comprised in this Part 1: General Terms & Conditions are supplemented by each Part and Appendix hereto, which shall be read together with and shall form an integral part of these terms and conditions. The terms and conditions in each of the Appendices shall apply if stated therein to be applicable to the relevant Account, Transaction, Service or Investment. Accordingly, all references to "terms and conditions" herein shall be deemed to be a reference to all the terms and conditions comprised in this Part 1: General Terms & Conditions and each Part and Appendix, as applicable. In the event of any conflict or inconsistency between the terms of this Part 1: General Terms & Conditions and any additional or specific terms set out in each Part and Appendix in respect of the relevant Account, Transaction, Service or Investment, the latter shall prevail but only to the extent of such conflict or inconsistency.

3.2 **Your representations, warranties and undertakings:** Your representations, warranties and undertakings in Clause 27 shall be conditions precedent to our performance of our obligations under these terms and conditions.

3.3 **Acceptance of Risk Disclosure Statement:** The acceptance by you of the Risk Disclosure Statement set out in Part 2: General Risk Disclosure Statements shall be a condition precedent to our performance of our obligations under these terms and conditions provided that we may in our sole and absolute discretion specify any other documents or additional risk disclosure statements which we are required to accept and execute under this Clause.

4. OPENING OF ACCOUNT

4.1 **Opening of Account:** By completing the Account Opening Form, agreeing to open an Account, maintaining or operating an Account, entering into any Transaction or using any Service from, with or through us:

(a) you acknowledge that you have received, read, understood and agreed to these terms and conditions and all its contents;

(b) you acknowledge and accept the risks and other matters disclosed in these terms and conditions (including in Part 2: General Risk Disclosure Statements);

(c) you agree that we are authorised to conduct credit inquiries on you and to verify the information you have provided; and

(d) you hereby request and authorize us to open the Account in your name including, if necessary, such accounts with the CDP or any centralized depository or clearing agency as may be necessary for the provision of the Transactional Services.

4.2 **Disclosure of Information:** We may from time to time be required to share your confidential information with certain third parties or other entities within the GTJA Group (whether in Singapore or elsewhere) for the purposes of proper and effective operation of the Account and the selling or cross-selling of or provision of products and services to you, for the purposes of implementation of credit control or risk management policies of the GTJA Group, and/or for the purposes for complying with and/or enabling any entity within the GTJA Group to comply with any Applicable Laws. For these purposes, you expressly authorise and permit us and each of our authorized representatives (including, but not limited to, officers, employees and agents) to disclose such confidential information to the following entities, whether in Singapore or elsewhere (except where such information contains "personal data" as defined under the Personal Data Protection Act 2012, such personal data shall be disclosed in accordance with Part 3: Data Protection:

(a) other entities within the GTJA Group and their respective authorized representatives (including, but not limited to, officers, employees and agents);

(b) any auditor, legal adviser, or other professional advisers of the GTJA Group, rating agency, insurer, insurance broker, direct or indirect provider of credit protection, or third-party provider of services, (such as, but not limited to, operational, administrative, data processing, back-office support, payment or securities clearing, telecommunications, computer and technological service providers);

(c) to the police or any other public officer or any representative of any governmental or regulatory body conducting an investigation in connection with any offence;

(d) as required by any Applicable Law or contractual commitment, to any Exchange, regulatory and other authorities (including government, quasi-government, administrative, supervisory body or authority or court or tribunal having jurisdiction over any entity within the GTJA Group); and

(e) upon your default in payment on demand or on the due date therefor of any indebtedness to us or any other default by you hereunder, to any party at our absolute discretion.

5. JOINT ACCOUNT

5.1 **Liability:** Each Joint Account Holder jointly and severally agrees to all the terms in this Agreement and/or any applicable agreement and shall be jointly and severally liable for all obligations and liabilities incurred on or in respect of such Joint Account and pursuant to this Agreement and/or any applicable agreement. The liability of each Joint Account Holder shall not be discharged or affected in any way by the death or incapacity of any other.

5.2 **Joint Alternate Authority:** In relation to a Joint Account opened with joint alternate authority, any Instruction given and/or any applicable agreement and/or other documents duly signed by any one joint account in accordance with the signing requirements specified in the Account Opening Form will be accepted and be binding on each and every Joint Account Holder.

5.3 **Joint Instructions:** Where the Joint Account is operated with joint authority, any Instruction may be given by the Joint Account Holders in one or more counterparts, all of which when taken together shall constitute one and the same Instruction and will be binding on all the Joint Account Holders. Notwithstanding the foregoing and/or any

signing requirement specified in the Account Opening Form, you agree that any Joint Account Holder may give Instructions to us singly and we shall be entitled (but not obliged) to act on such Instructions and all the Joint Account Holders shall be liable for any such Instruction as if they had given the Instructions jointly.

5.4 **Credit of Funds:** We may (but shall not be obliged to) credit the Joint Account with funds received in favour of any Joint Account Holder without prior notice unless specific Instructions to the contrary are given to us.

5.5 **One set of Communications and/or Correspondence:** You agree to dispense with giving each Joint Account Holder a separate set of Communications and/or any correspondence in relation to the Joint Account and that only one set of Communications and/or correspondence shall be sent to your mailing address. Notwithstanding any other provision to the contrary in this Agreement, any Communications and/or other correspondence sent, despatched or delivered by us to any one Joint Account Holder shall be deemed to have been sent and received by all the Joint Account Holders.

5.6 **Death of Joint Account Holder:** If any one Joint Account Holder dies, the surviving Joint Account Holder obtains on the face of it, title to the Joint Account and we are authorised to hold any moneys and/or assets in the Joint Account to the order of the surviving Joint Account Holder(s). This shall be without prejudice to any right (whether present, future, actual, contingent or otherwise) that we may have in respect of any asset in the Joint Account arising out of any lien, charge, pledge, set-off, counterclaim or otherwise or to any step which we may consider desirable to take in respect of the Joint Account to establish the legality of such holding or in view of any claim by any person other than the surviving Joint Account Holder(s). We will be released from all demands, claims, suits and actions by the heirs, executors and administrators of the deceased. In addition, we may, if any Joint Account Holder dies, suspend or close the Joint Account without notice.

5.7 **Transfer of Money to Surviving Joint Account Holder(s):** Any transfer made by us in our absolute discretion of the moneys and/or assets in the Joint Account to the surviving Joint Account Holder(s) shall constitute a complete discharge of our obligations under this Agreement and/or any applicable agreement and we shall be released from all demands, claims, suits and actions whatsoever by the heirs, beneficiaries, executors and/or administrators of the deceased Joint Account Holder.

5.8 **Indemnity:** Without limitation to the generality of Clause 30, each surviving Joint Account Holder and/or the personal representative of any deceased Joint Account Holder shall indemnify and hold us harmless from and against any claim, demand, action and proceeding that may be brought against us and any losses which we may incur or suffer arising out of or in connection with:

(a) the closure of the Joint Account and, if applicable, the opening of a new account and/or the transfer of any moneys and/or assets from the Joint Account to such new account;

(b) any transfer of the money and/or assets in the Joint Account to the surviving Joint Account Holder(s);

(c) us acting upon or carrying out any Instruction given or purported to be given by the surviving Joint Account Holder(s) and/or the personal representatives of any deceased Joint Account Holder;

(d) any suspension and/or freezing of the operation of the Joint Account and the retention of the moneys and/or assets in the Joint Account; and

(e) any dispute between any surviving Joint Account Holder and any personal representative of the deceased Joint Account Holder.

6. ACCOUNTS WITH MINORS

6.1 **Operation of Joint Account with Minor:** We may (but shall not be obliged to) allow your application to operate a Joint Account on a joint basis with a Minor, subject always to the following:

(a) we may impose such conditions and/or restrictions on the operation of the Joint Account and/or the availability of the Services as we may in our absolute discretion consider appropriate;

(b) we shall have the right to (i) decline to execute any Instruction given by the Minor without assigning any reason thereof or (ii) require the parent or legal guardian of the Minor to consent to any such Instruction prior to us acting on the same; and

(c) you agree that you shall at all times be responsible for all Instructions given by the Minor in relation to such Joint Account and for ensuring the Minor's compliance with this Agreement and/or any applicable agreement.

6.2 **Indemnity:** You further undertake to indemnify and to hold us harmless against any claim, demand, action and proceeding that may be brought against us, and any losses which we may incur or suffer, arising out of or in connection with us acting upon or carrying out any Instruction given by the Minor.

7. PARTNERSHIP ACCOUNT

7.1 **Opening of Partnership Account:** If you are, and your Account is opened in the name of, a partnership (other than a partnership having separate legal personality), any change in:

(a) the name of the partnership;

(b) the partners of the partnership as a result of death, retirement or introduction of a new partner; or

(c) the constitution of the partnership,

shall not affect your liabilities which shall continue and be binding on you and all partners from time to time constituting the partnership. We shall be entitled to debit your Account at any time in respect of any sum howsoever due or owed to us by any partner from time to time constituting the partnership.

8. TRUSTEE ACCOUNTS

8.1 **Authority to Act as Trustee:** Without prejudice to any provision in this Agreement and/or any applicable agreement, where you are acting as trustee of a trust, you undertake, represent and warrant to us that:

(a) you have the full capacity, power and authority, in your capacity as trustee of the trust in accordance with the terms of the document constituting the trust (the **Trust Deed**) and all Applicable Laws, to enter into and to perform and deliver this Agreement and any applicable agreement; and

(b) you shall ensure that all Instructions given, and all Investments and Transactions undertaken by you, in your capacity as trustee of the trust, are in accordance with the terms of the Trust Deed and all Applicable Laws.

8.2 **No Duty to Review Trust Deed:** You acknowledge and agree that we will not, nor shall we be under any duty or obligation to, verify and/or monitor any of the matter referred to in Clause 8.1 and/or review or retain a copy of the Trust Deed.

8.3 **Receipt of Notice of Death or Incapacity of Individual Trustee:** Where you are an individual trustee, upon receipt of notice of your death or incapacity (whether mental or otherwise), we may, subject to the production and/or execution of such documents (including any grant of probate or letter of administration) and/or indemnities as we may require, do any of the following: (a) if your Account is in the name of more than one trustee, we may hold the moneys and/or assets in your Account to the order of the surviving or other trustee(s); or (b) if there is no surviving or other trustee: (i) if the beneficiary is a corporation or if none of the beneficiaries (being individuals) is a Minor, we may close your Account and transfer the moneys and/or assets therein to the beneficiary or each of the beneficiaries in equal shares; or (ii) if any of the beneficiaries is a Minor, we may close your Account and transfer the moneys and/or assets therein to your legal or personal representatives to be held in trust for the beneficiaries. Notwithstanding the foregoing, we may, in our absolute discretion suspend and/or freeze the operation of your Account until we are able to determine, to our satisfaction, the person(s) entitled to ownership, management or control of the Assets therein.

9. DEATH OR INCAPACITY OF INDIVIDUALS

9.1 **Receipt of Notice of Death or Incapacity of Individual:** Subject to Clause 5.6, upon our receipt of notice of your death or incapacity, we shall not deal with and/or accept Instructions from any person other than your legal or personal representatives (including your administrators or executors), provided always that we may, in our absolute discretion, require your legal or personal representatives to produce and/or execute such documents (including a court order, grant of probate or letters of administration) and/or indemnities as we may stipulate. At no point in time shall we be obliged to enquire into the propriety of the appointment of and/or any Instruction from your legal or personal representatives. Accordingly, we shall not be liable for any losses suffered by any person resulting from us acting reasonably on the Instructions of your legal or personal representatives.

10. OUR RIGHTS

10.1 **Taking of Actions and/or Steps:** We may, whenever we consider it necessary for our protection and interest, without prior notice to you and at your sole expense and risk, take such actions and/or steps in such manner as we deem fit in relation to the Account(s) including, but not limited to:

(a) satisfy any obligation you may have to us (either directly or by way of guarantee or suretyship) out of any cash of other property of yours in our custody or control including to apply any amounts of whatsoever nature standing to the credit of any Account against amounts which you owe to us (of whatsoever nature and howsoever arising, including any prospective or contingent amounts), or generally exercise our right of set-off against you;

(b) terminate any outstanding Transactions or other open positions in the Account(s), or close-out or otherwise liquidate the same in such manner and upon such terms as we deem fit;

(c) net or set off some or all positions and balances in the Account(s);

(d) combine two or more of the Account(s);

(e) take delivery under any of the positions in the Account(s);

(f) cancel or complete any outstanding orders or other commitments made on your behalf for the purchase or sale of any property or for any Transaction; and

(g) cancel any outstanding orders in order to close the Account(s) on such terms as deemed appropriate by us.

In exercising any one or more of the foregoing rights, we shall not be obliged to furnish any reason to you.

10.2 **Event of Default:** For the avoidance of doubt, we may, in an event of default (as defined in Clause 29), and in addition to our rights and remedies under Clause 30, exercise such other rights and remedies as provided under this Clause.

10.3 **Funds not Available or Documents not Forthcoming:** In the event of Transactions for which we are called to take up or deliver the underlying but for which funds are not made available or documents for delivery are not forthcoming when required by us, we may terminate or close-out such Transactions.

11. DELEGATION AND USE OF INTERMEDIARIES

Delegation and Use of Intermediaries: You expressly acknowledge that we may, and consent to and authorize us to use, engage or appoint from time to time directly or indirectly, any person (including another broker, dealer, market-maker, exchange, clearing house, bank custodian or other third-party (**Intermediary**), whether in Singapore or elsewhere, whether or not an officer or employee of us, and whether or not associated with, connected to or related to us, for the provision of any Services. The use of any Intermediary shall be upon such terms and conditions as we deem fit in our discretion and subject to all Applicable Laws. Provided that we have contracted with such Intermediaries in good faith and/or such contract for the use of the Intermediary was at your express instruction, and/or the use of such Intermediary was necessary to carry out Instructions, Transactions and/or Services for you, you acknowledge, agree and accept that we shall not be liable or responsible to you for any and all losses, claims, liabilities, damages, costs of whatsoever nature or howsoever arising including profits or advantages which may be deprived or lost in connection with the use, engagement, or appointment of any Intermediary or any act or omission of such Intermediary (including any Intermediary default beyond our control).

12. ENCUMBRANCE OF ANY ACCOUNT

12.1 **Prior Written Consent:** You shall not without our prior written consent:

(a) assign, charge, pledge, encumber or create or permit to subsist any security right; or

(b) create or permit to create, any interest, whether by way of trust or otherwise,

in favour of any person other than us, in or over any Account, any cash or property in any Account or your rights therein.

12.2 **Recognition of Interest in the Account:** Unless otherwise agreed by us in writing, we shall not recognize any person other than you as having any interest in the Account.

13. RECORDINGS

13.1 **Recording of Communications:** We may, in our discretion, record by any means and at any time any Communications through any medium between us and you or any representative or agent of you using any recording apparatus. Such records will be done and handled in accordance with Part 3: Data Protection.

13.2 **Recording used in Evidence:** Any such recording may be used in evidence against you.

13.3 **Destruction of Recordings:** We may, in accordance with our internal procedures and policies and business requirements, periodically destroy such recordings without giving any reason and without having to account to you for the same.

13.4 **No Adverse Inferences:** No adverse inferences shall be drawn against us for not having made any such recording, or for having destroyed such recording in the ordinary course of our business or pursuant to routine procedures or for not providing, or producing, any such recordings.

14. BASIS OF TRANSACTIONS

14.1 **Compliance with Authorisations, Licences, Approvals, and Consents:** You shall ensure that all necessary authorisations, licences, approvals and consents of any governmental or other regulatory body or authority applicable to each Transaction are obtained and that the terms thereof and of all Applicable Laws are complied with.

14.2 **Lack of Authorisations, Licences, Approvals, or Consents not a Bar to Actions or Proceedings:** We may require you to supply, and you shall supply, such evidence of compliance with Clause 14.1 as we may require. Notwithstanding the foregoing, the absence or lack of any such authorization, licence, approval or consent shall not be a bar to any action or proceedings for recovery of payment or delivery by us against you in respect of any Account, Service, Investment or Transaction.

14.3 **Single Agreement:** All Transactions on any Account are entered into in reliance on the fact that, to the extent permissible under all Applicable Laws, this Agreement and all outstanding Transactions shall form a single agreement between us and you and we would not otherwise enter into such Transactions.

14.4 **Obligations Subject to Condition Precedents:** Unless we otherwise agree with you, each party's obligation (including any obligation to make any payment or delivery) to the other party under these terms and conditions is subject to the condition precedent that:

(a) there is no potential event of default, event of default, termination event or any analogous event subsisting or amount owing to the first-mentioned party on the part of the other party;

(b) no date on which we will commence the termination, close-out or liquidation of the Transactions, in respect of the relevant Transaction has occurred or otherwise been specified; and

(c) any obligation we may have to pay or deliver to you shall be conditional upon you having no outstanding Transaction under which such liability could arise and upon you having paid to us all fees, charges, expenses and liabilities owed to us by you under this Agreement.

15. AGENTS AND ASSOCIATION

15.1 **No Association with Employees or Agents:** You represent and warrant to us that you are not associated with any of our employees or agents or any employees or agents of any member of the GTJA Group including without limitation as a child under 18 years of such employees or agents and agree that if you are or become associated with any of such employees or agents, you shall promptly notify us of the existence and nature of such association and acknowledge that we may, upon receipt of such notice, in our absolute discretion, choose to terminate the Account.

15.2 **Not a Connected Person:** You further represent and warrant to us that you are not a Connected Person of the company(ies) and/or the Investments, of which you shall place orders or Instructions with us for the purchase or disposal of or otherwise deal in the Investments of such company(ies) unless you specifically notify us to the contrary prior to the placing of such orders or Instructions.

16. APPLICABLE LAWS, RULES AND REGULATIONS

16.1 **Execution of Transactions at our Discretion:** We will execute orders for Transactions on your behalf, at your risk and upon your specific Instructions, provided the Investments are of a type and are traded on markets in which we are prepared at our discretion to transact. We may choose on which Exchange or market to execute a Transaction without restriction. All Transactions are, where applicable, subject to Applicable Laws.

16.2 **No Duty or Obligation to Ensure Transaction is Suitable or Recommended for you:** Save for in circumstances where we are providing an Advisory Service to you, we do not undertake any duty or obligation to ensure that any Transaction is suitable or recommended for you and we shall not be regarded as making any recommendation or suitability representation to you by reason only that we permitted you to open an Account, execute any Instruction or to enter into any Investment or Transaction.

16.3 **Binding upon You, Your Heirs, Estate, Executors, Representatives, Successors in Title and Assignees:** You hereby agree that the Agreement and all terms and conditions herein shall be binding upon you and your heirs, estate, executors, representatives, successors in title and assignees. All actions taken by us in accordance with Applicable Laws shall be binding on you. You agree that you will at all times comply with and observe all

Applicable Laws. Your relationship with us hereunder, the opening, maintaining and operations of all Accounts, the provision of all Services, the implementation and execution of all Instructions, and the entry into and settlement of all Transactions, shall be subject at all times to Applicable Laws.

16.4 **Provision of Information to any Regulator, Exchange, Authority:** If we receive any request for information on any Transaction relating to any of your Account(s) by any regulator, Exchange, or any other authority (including government, quasi-government, administrative, supervisory body or authority or court or tribunal) even if your Account(s) have been terminated prior to such request:

(a) you hereby authorise us to provide the required information to the regulator, Exchange, or any other authority according to the request, where we already have such information;

(b) you shall, upon our request, provide the required information to us or the relevant regulator, Exchange, or any other authority within two (2) Business Days of the request from such regulator, Exchange, or other authority, where we do not have such information;

(c) you shall, within two (2) Business Days of such regulator's, Exchange's or other authority's request, inform us or the relevant regulator, Exchange, or other authority of the identity, address, contact details and other relevant identification information of any beneficiary (the **underlying customer**) or originator of instructions in respect of your Account(s), where you act as an intermediary of and effect trades for the benefit of such third party(ies), and where you effect trades for discretionary accounts, discretionary trusts or Collective Investment Schemes, you shall also provide us or the relevant regulators, Exchanges or other authorities with the identification information of such accounts, trusts or schemes and their managers, and whenever the manager's discretion is overridden by the beneficiary or any other persons, the identification information of such beneficiary or any other persons who has overridden the manager's discretion, and whenever the manager's discretion is overridden, you shall immediately inform us of such information in writing;

(d) you, where acting as an intermediary, shall make arrangements with such underlying customer(s) or any third party(ies) to ensure or procure the provision of such identification information of its/their underlying customers, together with their written consents for the provision of such information and/or waivers of any benefits of the secrecy or personal data protection laws that prohibit disclosure, to the regulators, Exchanges or other authorities; and

(e) you shall, upon our request, immediately provide, or authorise us to provide, the aforesaid relevant identification information to any regulatory authority or exchange in Singapore or any other jurisdiction within two (2) Business Days of the regulator's, Exchange's or other authority's request.

16.5 **Trading of Investments:** The trading (and continued trading) of Investments under the Account is at our sole discretion and subject to your compliance of these terms and conditions, including the foreign market-specific terms and conditions as may be applicable to the trading of Investments listed on foreign markets and which may be made available on our official website(s) or otherwise notified to you from time to time.

16.6 **No Obligation to Give you Notice:** We shall not be obliged to give any notice to you or provide any reasons for the variation of any trading limit, or the suspension of termination of the Account.

16.7 **No Responsibility of Us or Our Affiliates:** You agree that we and our Affiliates shall not be responsible or liable for any losses whatsoever (direct, indirect, special, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred by you as a result of or in connection with any insufficient trading limit(s) (howsoever caused) in respect of the carrying out of any Transactions by you.

16.8 **Actions for Compliance with All Applicable Laws:** Notwithstanding anything herein to the contrary:

(a) we may take or refrain from taking any action whatsoever; and

(b) you shall do all things required by us (including the giving by you of your full co-operation with any market, exchange or clearing house),

in order for us to secure, procure or ensure for our benefit all compliance with Applicable Laws and we shall have no liability whatsoever to you.

16.9 **Agreement Governed by Singapore Law:** The Agreement shall be governed by, interpreted and construed in accordance with the laws of Singapore. You irrevocably submit to the exclusive jurisdiction of the Singapore courts.

16.10 **Service of Legal Process:** To the extent permitted by law, you further agree that the service of any legal process (including a writ of summons, summons or any originating process) on you may be effected by leaving the same at, or sending the same by registered mail to your mailing address. Such service of legal process or originating process shall be deemed to be good and effectual service of legal process on you if sent by post, on the date immediately following the date of posting and if served by personal delivery, on the date of leaving or delivery at your mailing address. Such service shall be deemed to be proper service of the legal process even though the legal process is returned undelivered. Notwithstanding the foregoing, we shall be entitled to effect service of legal process in any other manner permitted by law.

16.11 **Nomination of Service Agent:** Where you do not reside in Singapore, you undertake to nominate an agent, at your expense, with an address in Singapore to accept service of any legal process in Singapore on your behalf, if requested to do so by us. Such agent shall acknowledge in writing to us its appointment as such agent and service of legal process on such agent shall be deemed to constitute service on you. If you fail to so nominate, you agree that service of legal process on you shall be deemed to be due and sufficient if served on you by leaving it at or sending it by post to your address last known to us.

17. CAPACITY

Our Capacity: You understand that we act as your agent in respect of all Transactions, except where we disclose to you with respect to any particular Transaction that we act as principal for our own account or as agent for some other person. You are therefore principally liable for, and shall assume all risks (including any counterparty or settlement risk) associated with, all Transactions entered into pursuant to this Agreement, notwithstanding that such Transactions may have been undertaken in our name without disclosure of such agency.

18. NO FINANCIAL ADVICE

18.1 **Save where we provide Advisory Services to you in accordance with Appendix 2: Terms and Conditions Governing Advisory Services, we do not provide financial advice and do not act as your financial adviser in relation to any Transaction.**

18.2 Transactions that you instruct us to execute on your behalf are done on execution-only basis. When you give us an instruction to execute a transaction on your behalf, you agree that:

(a) your application and/or offer to subscribe to or purchase the Investment was initiated by you without any form of solicitation by us;

(b) the application form, and/or offer document (as the case may be) in relation to the Investment was furnished to you at your request; and

(c) we shall not be responsible for the suitability of the Investment or Transaction entered into by you.

18.3 **Liability for Losses:** Neither we nor our Affiliates shall be responsible or liable for any losses which you may incur or suffer as a result of, in connection with, or arising from any Transaction. Where you undertake or intend to undertake any Transaction, regardless of whether we have provided any recommendation or suggestion, you are required to (and deemed to have done so) independently conduct your own investigations and due diligence before proceeding with any investment decision (including and not limited to factoring in considerations as to your personal circumstances, risk tolerance levels, potential loss against any desired profitability of the investment and investment or market and all risks associated).

18.4 **Representations and Warranties:** You represent and warrant that:

(a) in entering into the Agreement and/or any Transaction hereunder, you are exercising your own independent judgment and relying on your own judgment and advice from such independent advisers as you deem necessary. You are not relying on our Communication (whether written or oral) as investment advice or as a solicitation or recommendation to enter into the Agreement and/or any Transaction hereunder, it being understood that information and explanations related to the above shall not be considered investment advice or a solicitation or recommendation to enter into the Agreement and/or any Transaction hereunder. You have not received from us any assurances or guarantees as to the expected results of any Transaction; and

(b) you are aware of all material risks associated with the Agreement and the Transactions hereunder, and you are capable of assessing the merits of and understanding (on your own behalf through independent professional advice if necessary), and accepting the terms, conditions and risk of the Agreement and any Transaction. You acknowledge and agree that you are aware that we do not hold out any of our agents, nominees, directors, officers or employees as having any authority to advise you and we do not purport to advise you on the terms of, or any other matters connected with, any Transaction.

18.5 **Service by Third Parties and Execution-Only:** Should you grant to an external asset manager management powers over the assets in your Account, we do not assume any fiduciary or other duty or responsibility

to you including without limitation in respect of suitability of any Investments made through us, and we shall not be responsible for any follow up, monitoring or review of your Investments, Transactions or Investments or Transactions made on your behalf. We shall only execute orders placed by you (or your authorised representative(s)) and not provide any advisory services, meaning you agree that any Research Materials provided to you or any Communication (written or oral) between us and you (or your authorised representative(s)) shall not be relied upon or construed by you (or them) as a recommendation or advice from us (whether financial or otherwise). We shall provide only execution-only services to you in accordance with this Agreement which may include dealing, placement, reception and transmission of the Instructions from you (or your authorised representative(s)). You acknowledge that in entering into a Transaction on an execution-only basis under this Clause:

(a) all decisions on whether to invest in, hold or dispose of any Investments or to enter into any Transactions are yours only;

(b) you are deemed to have made an independent analysis and decision with respect to all Transactions and all dealings in any Transactions shall be deemed to be undertaken by you in reliance only upon your own judgement and not in reliance upon any view, representation (whether written or oral), advice, recommendation, opinion, report, analysis, research, materials, information or other statement by us or our Affiliates;

(c) you are aware that we do not hold any of our personnel, agents or Affiliates out as having any authority to advise you and we do not purport to advise you on the terms of, or any other matters connected with, any Transaction; and

(d) you are deemed to have informed yourself of the characteristics of your Account, including holding or transfer restrictions, foreign ownership limitations or requirements of ownership disclosure, where applicable.

19. TRANSACTIONS LIMITS AND RESTRICTIONS

19.1 **Imposition of Position or Transaction Limits or Restrictions:** We may, at any time and without prior notice to you, impose upon you any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating orders to us or otherwise. No previous limit or restriction shall set a precedent or bind us.

19.2 **Variation of Position or Transaction Limits:** We may, at any time and without prior notice to you, vary the position or transaction limits, or any trading or transaction restrictions.

19.3 **Compliance with Limits and Restrictions:** You shall not exceed any positions or transaction limits or breach any trading or transaction restrictions imposed by us in accordance with this Clause 19.

20. INSTRUCTIONS AND TRANSACTIONS

20.1 **Giving of Instructions:** You may give us Instructions through such medium and in such manner as we may approve.

20.2 **Authorisation to Act in Accordance with Your Instructions:** You hereby irrevocably authorize us and our officers, agents, and representatives to act in accordance with Instructions given by you and/or persons authorized in writing by you from time to time, including Instructions to transfer/remit funds from the Account(s) you hold with us to another account(s) or party(ies) where you may not be the beneficiary or sole beneficiary.

20.3 **No Further Enquiry:** You agree that we shall be entitled at all times to act upon any Instruction given or purported to be given by you, or any person authorized on your behalf, without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instruction. Without prejudice to the generality of the foregoing, we may verify and satisfy ourselves as to the identity of the person purporting to give such Instruction or the source and origin of such Instruction and we may refuse to rely or act upon such Instruction unless and until we are satisfied as to the matters on which we sought verification unless such Instruction is received or reasonably believed to be received from a person in the list of authorized persons provided by you.

20.4 **Ambiguous or Inconsistent Instructions:** Where any Instruction is ambiguous or inconsistent with any other order, we may contact you for the right interpretation of such order, before acting on your Instruction.

20.5 **Refusal to Enter into any Transaction or Act on any Instruction:** Nothing in this Agreement obliges us to enter into any Transaction with you or to accept any Instruction. We may refuse to enter into any Transaction or act on any Instruction without giving any reason therefor.

20.6 **Third-party Instruction:** You understand that we will not accept any third-party Instruction, unless you have expressly authorised, by way of a written authorisation, a named specific party to provide an Instruction on your behalf. You further agree to indemnify us from any disputes, losses and other claims arising from the execution by us of any unauthorised third-party Instruction transmitted on your behalf. Should you decide to employ a third-

party to give Instructions, you agree to supply us with an accurate and truthful identification and personal information about the designated third-party. You acknowledge and agree that we may, at our sole and absolute discretion, assess the investment experience which the designated third-party possesses before allowing the designated third-party to provide an Instruction on your behalf. The third-party's personal information will be dealt with in accordance with Part 3: Data Protection. You also understand that the third party's personal information will be made available to regulators, Exchanges, enforcement agencies, government agencies and any other authorities, whether in Singapore or outside Singapore.

20.7 **Amendment or Cancellation of Instructions:** You may amend or cancel your Instructions that have been previously transmitted. You agree that we are not obligated to accept such amendment or cancellation. Instructions may only be amended or cancelled prior to the execution. You shall accept full responsibility for the Transactions, partially or fully, executed prior to the processing of your amendment and/or cancellation request.

20.8 **Refusal to Accept or Act in Accordance with Instructions:** We may at our absolute discretion refuse to accept or act in accordance with any Instructions, without being under any obligation to give any reason. If we decline an Instruction, we will take reasonable steps to notify you promptly. Additionally, we do not guarantee that the execution of all orders shall always be possible in any or all market circumstances, and we further assume no responsibility in the execution or non-execution of such Instructions and related consequences, in particular if the Instructions are received or taken outside our trading hours. You acknowledge the fact that extraordinary events/ technical difficulties may prevent or otherwise hinder the execution of your Instructions. You agree that we will not be liable for any loss, actual or projected, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, Communication and systems failure and breakdowns, unauthorised access or trade Instructions, and other physical and technical restraints and conditions beyond our control.

20.9 **Constraints in Execution of Instructions**: We will endeavour to execute all Instructions as accepted by us within a reasonable period of time. However, you acknowledge that due to various constraints including: (a) volatility in Securities prices or exchange rates on most Exchanges; and/or (b) any requirement under Applicable Laws, including those pertaining to the prevention of fraud, money-laundering, terrorist financing and the provision of financial or other services to any person or entity which may be subjected to sanctions, we may not always be able to trade at the prices or rates quoted to you at any specific time and/or there may be delay and/ or failure by us in processing and/or effecting any Instruction and/or in performing any of our duties or obligations under this Agreement and/or any Transactions hereunder. Notwithstanding the foregoing, you agree to accept and be bound by the outcome of any Transaction entered into by you.

20.10 **Acting on Instructions in Respect of any Account:** We shall only act on Instructions in respect of any Account, or any part of the cash and other property held in any Account. We shall not be required to act in accordance with any order which purports to dispose or deal with any cash or other property which is in fact not held in or to the credit of any Account. In the event that we decide to act on any Instruction or is otherwise under an obligation to act on any Instruction, we shall be allowed such time to act and implement any Instruction as may be reasonable having regard to our systems and operations and the other circumstances then prevailing and shall not be liable for any loss arising from any delay on our part in acting on any such Instruction.

20.11 **Cessation of Standing Instruction:** Any standing Instruction in respect of the operation of your Accounts shall cease to have effect upon receipt by us of notice of your death, incapacity, bankruptcy, winding up or insolvency.

20.12 **No Liability In the Absence of Gross Negligence, Wilful Default or Fraud:** In the absence of gross negligence, wilful default or fraud on our part, we shall not be liable to you for any and all losses incurred by you arising from any loss or delay in the transmission or wrongful interception of any Instruction through any equipment or system, including any equipment or system owned and/or operated by or for us.

20.13 **Compliance with Relevant Restriction on Short Selling:** You must comply with all relevant restrictions on short selling which apply to the trading of the Investments. You acknowledge the fact that we require that stock certificate of Securities or the equivalent be deposited into your Account prior to the acceptance of a sell order. Upon placing of sell orders of Securities which are not owned by you at the time of the sale (i.e. short selling), you hereby undertake to:

(a) make full and frank disclosure of such order(s) to us;

(b) provide (without demand by us) all documentary evidence in substantiation of the legality of the short selling under Applicable Laws;

(c) authorise us to arrange a buy-in of the relevant Securities at the prevailing market price for your Account that you accidentally sold short; and

(d) indemnify us against all damage, loss, lawsuits, cost and expenses which may be sustained or incurred by us as a result of the execution of the shorting selling order(s).

Without prejudice to the generality of the foregoing, you represent and warrant to us (on a continuing basis) that when you place a short sell order (as defined in the SFA) for or other transaction in specified capital markets products (as defined in the SFA), you will disclose to us that you intend to make or are making a short sell order

and the quantity, volume or value of the specified capital markets products in relation to which you intend to make or are making an order to sell but in which you do not have an interest.

20.14 **Stop-Limit Orders:** Stop-limit orders are types of conditional Instructions. They are usually not immediately executable. The execution of such orders is pending on the satisfaction of certain previously defined conditions. You understand that we generally do not accept such Instructions. If such orders are accepted, we do not guarantee the execution of such orders.

20.15 **Price Sensitive Information:** It is unlawful to distribute, disseminate and act upon any unpublished price sensitive information to make a profit or to avoid a loss in Investments trading. You confirm that you are aware that such practice is unlawful. You agree not to engage in the said and other unlawful practices and to take full responsibility for the consequences.

20.16 **Restriction of Your Ability to Execute Transactions and/or Trade Investments:** You agree that we may, in our sole discretion and without giving you prior notice, prohibit or restrict your ability to execute Transactions and/or trade Investments through your Account. You agree that we are not liable for any losses and/or damages, actual or hypothetical, as a result of such restrictions.

20.17 **Transactions Effected in Foreign Currency:** In the event that you instruct us to enter into any Investments trading transactions, which are effected in a foreign currency, (i) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account and at your own risk; and (ii) we are authorised to convert funds in the Account into and from such foreign currency at the prevailing market rate of exchange. If, for any purpose, you are required to convert any amount due to us into a currency other than that in which it would otherwise have been due, you shall pay us such additional amounts as are necessary to ensure that, when received and reconverted, we will receive the full amount in the original currency as it would have received had no such conversion taken place.

20.18 **Over-the-Counter Transactions:** In relation to any Instructions for over-the-counter transactions between you and other third parties, including without limitation trading of any new Investments before their listing on the relevant exchange, entered or to be entered into by you, you acknowledge and agree that:

(a) subject to Clause 17 above, we are acting as your agent and we do not guarantee the settlement of such over-the-counter transactions;

(b) your orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant Investment subsequently fails to list on the relevant exchange;

(c) in the event that in selling any Investments you fail to deliver such Investments, we are entitled to purchase in the market (at the prevailing market price) the relevant Investments required for delivery in respect of such sale effected for you in order to complete the settlement of the relevant transaction. You shall bear all losses arising out of or in connection with such transaction;

(d) in the event that (1) you buy Investments from a seller and such seller fails to deliver the relevant Investments and (2) the purchase of the relevant Investments cannot be effected or we in our absolute discretion determine not to purchase the relevant Investments pursuant to Clause 20.18(c) you will not be entitled to obtain the relevant Investments at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Investments;

(e) in the event that in buying any Investments you fail to deposit the necessary settlement amount, we are entitled to sell any and all Investments or collateral held in your Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if you are the seller under such transaction and such transaction cannot be settled, you shall only be entitled to the relevant Investments but not the sale proceeds of the relevant Investments; and

(f) without prejudice to the above, you shall bear your own losses or expenses and shall be responsible to us for any losses and expenses resulting from any settlement failures.

21. SETTLEMENT

21.1 **Commissions, Fees and/or Charges:** All Transactions executed, performed and/or settled in pursuance of your Instructions may be subject to such commissions, fees and/or charges as charged by us or our Affiliates, from time to time, at such rates and in such manner as we and/or our Affiliates may impose from time to time. We and/or our Affiliates may also impose from time to time, commissions, fees and/or other charges for the maintenance of any Account or the provisions of any Service to you or in connection with any Account. Transactions on an Exchange shall also be subject to a Transaction levy and other levies that the Exchange may impose. All payments shall be subject to all applicable taxes, deductions and withholdings, and less any and all amounts payable by you to us.

21.2 **Deduction and Collection of Levies:** We are authorised to deduct and collect any levies in accordance with the rules prescribed by an Exchange from your Account.

21.3 **Sums Owing to Us in Respect of any Transaction, Service or Account:** You shall pay us or our Affiliates promptly, on demand and/or you hereby authorise us to deduct from the funds available in your Account any outstanding sum owing to us in respect of any Transaction, Service or Account at such rate as we may from time to time have notified you, together with all stamp duties, taxes, bank charges, transfer fees, interest, disbursements and other charges in respect of or connected with the Transaction, Service or Account. You acknowledge and agree that the commission rates, fees and/or charges are determined and set solely by us or our Affiliates, Exchanges and other government agencies, and are subject to change at any time.

21.4 **Free and Clear Funds:** All payments to us shall be in the currency in which they are due, in free and clear funds which are free of deductions or withholdings. If you are required to effect such deductions or withholdings, then the amount due to us shall be increased by such amount as a result of us receiving an amount equal to the amount we should have received in the absence of such deduction or withholding.

21.5 **Available Funds or Investments:** Before we execute your Instructions, you are required to have available funds or Investments in your Account which are at least equal to the amount to cover such purchase or sale (including all commissions, Transaction costs, fees and/or charges). Unless otherwise agreed, in respect of each Transaction, or we are already holding cash or Investments on your behalf to settle the Transaction, you will, in a timely manner: (i) pay us cleared funds or deliver to us Investments in deliverable form; or (ii) otherwise ensure that we have received such funds or Investments.

21.6 **Payment and Delivery:** You agree that when we have executed an Instruction and settled the Transaction on your behalf, you shall, on settlement date of the relevant Transaction, make payment promptly to us against delivery of the purchased Investments or credit to the Account for the purchased Investments, or make good delivery of sold Investments to us against payment, as the case may be. Whenever you fail to make such payment or delivery of Investments by the due date as mentioned above or upon closure of the Account or termination of our relationship with you, you hereby irrevocably grant us the authorisation and rights under Clause 21.7 of the Agreement.

21.7 **Lack of Sufficient Funds or Securities:** In the event that you do not have such sufficient funds or Securities available in your Account, you authorise us to, in our sole discretion and without prior notification to you:

(a) execute, cancel or liquidate your Transactions;

(b) set-off any amount receivable from and amount payable to you where such amounts arise from the purchase and sale of Investments;

(c) dispose any of your Investments in the Account to settle any liability owed by you to us arising from the purchase of Investments; or

(d) borrow on your behalf and/or purchase Investments with the funds available in your Account arising from the sale of the Investments.

You hereby acknowledge and agree that you shall indemnify us against any loss, costs, fees and expenses that we may incur in connection with your failure to meet any of your settlement obligations.

21.8 **No Guarantee of Delivery of Investments:** You acknowledge and agree that delivery of any Investments you may purchase from the other party is not guaranteed.

21.9 **Prompt Payment to Us:** Notwithstanding any of the other provisions of the Agreement, you shall pay promptly all your indebtedness to us on demand or earlier when due and at our request, shall deposit such cash, Investments or otherwise and maintain such security with us as we deem satisfactory or which may be required by the rules of any Exchange or market to which we may have any obligation, and such margin/security call shall be met immediately. You further acknowledge that we may at any time require you to deposit sufficient funds, which are free and clear, in the Account before carrying out any Transactions in respect of any Investments on your behalf. You acknowledge that we shall not be responsible for any loss occasioned thereby. You will be responsible to us for any losses and expenses in connection with enforcing payment or discharge of any such indebtedness, liability or obligation.

21.10 **Interest:** We may charge interest on any sum or payment due to us from you at such rate and calculated and/or compounded in such manner as we may impose and determine from time to time and you shall pay such interest to us. If you fail to pay interest on the overdue Debit Balances to us on the due date in accordance with these terms and conditions, we will charge interest on this amount. You will pay us interest at such rate per annum as we may determine from time to time on all moneys due and owing to us, calculated from the date on which such moneys are due until the date when full payment is received.

21.11 **Payment of Reasonable Costs and Expenses:** You agree to pay for the reasonable costs and expenses of collection of the Debit Balance and any unpaid deficiency in your Account, including, but not limited to, attorney's fees, court costs and any other costs incurred or paid by us.

21.12 **Payments to Us:** Any and all payments to be made by us to you shall be made in such manner as we may from

time to time determine. All such payments shall be subject to all applicable taxes, deductions and withholdings, and less any and all amounts payable by you to us. Without affecting the generality of any part of this Agreement, we may agree, in our sole discretion, execute Transactions in Investments on a free of payment basis. You agree and acknowledge that you will reimburse us in full on demand or within such time customarily set by the relevant Exchange or market upon which the Investments are traded, for the cost of any Investments purchased by us on your behalf. You hereby acknowledge that you will be responsible to us for any loss, costs, fees and expenses incurred by us in connection with your failure to meet your obligations under this Clause 21.12.

22. GENERAL AUTHORISATION

22.1 **Authorisation:** We are hereby authorized by you to do on your behalf all things which you could have done for the purposes of:

(a) carrying out any of your Instructions;

(b) signing and executing all documents;

(c) discharging any our obligations to you; and/or

(d) doing any act or thing as may, in our opinion, be necessary or desirable for the purposes of preserving our rights hereunder.

23. CUSTOMER MONEYS AND ASSETS

23.1 **Moneys and/or Assets Held in Accordance with Customer Money Rules and Customer Asset Rules:** All moneys and/or assets received by us from you or from any other person, including but not limited to any clearing house, on your account, will be deposited by us into a trust account in accordance with the Customer Money Rules and Customer Asset Rules, which may include an account with a bank or third party located inside or outside Singapore, unless we are instructed by you otherwise and save as permitted or otherwise required under the Customer Moneys Rules and Customer Assets Rules. Insofar as permitted under the Customer Money Rules and Customer Assets Rules, your moneys and/or assets will not be used as margin or guarantee for, or to secure any transaction of, or to the extend the credit of, any person other than you. Your moneys and/or assets will be segregated from our proprietary assets and shall not form part of our assets in the event of our insolvency. The Investments shall be registered and held in our name as trustee for your benefit. All such moneys and/or other assets so held may be commingled with our other customers' moneys or assets, and your interests in such moneys or other assets may not be identified by separate certificates, or other physical documents or equivalent electronic records. We shall maintain records of your interest in the moneys or assets that have been commingled with those of other customers.

23.2 **Customer Moneys and Customer Assets in our Possession or Control:** You acknowledge and accept that Customer Moneys and Customer Assets in our possession or control may be commingled with the Customer Moneys and Customer Assets respectively of our other customers in the same trust or custody account.

23.3 **No Entitlement to Interest:** You acknowledge and agree that you shall not be entitled to receive any interest in respect of the Customer Moneys held by us for and on your behalf in any account. You agree to waive and relinquish in our favour any and all entitlement to interest accruing to the Customer Moneys in the account in which the Customer Moneys are held. We will not pay interest of any Customer Moneys unless we have expressly agreed to do so in writing.

23.4 **Maintenance of Trust or Custody Account Maintained with Custodian Outside Singapore:** Without prejudice to Regulation 27(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations, you hereby authorise and consent to us depositing or maintaining the Customer Moneys and/or Customer Assets received on your account which are denominated in a foreign currency (currency other than Singapore dollars) in a trust or custody account which is maintained 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 the jurisdiction where the account is maintained. You further acknowledge and agree that applicable foreign laws may govern your rights to moneys or assets which are held in the custody of such banks or other financial institutions and such applicable laws may not provide for the same degree of investor protection as Singapore law.

23.5 **Deposit of Customer Moneys and Customer Assets:** To the extent permitted by the Customer Moneys Rules and Customer Assets Rules, we may deposit Customer Moneys and Customer Assets received on your account with an approved clearing house, a recognized clearing house, a member of an organized market or a member of a clearing facility:

(a) for the purpose of entering into, facilitating the continued holding of a position in, or facilitating a transaction in, any capital markets products (as defined in the SFA) on your behalf on the organized market;

(b) for the purpose of the clearing or settlement of any capital markets products (as defined in the SFA) on the clearing facility for you; or

(c) for any other purpose specified under the business rules and practices of the approved clearing house, recognized clearing house, organized market or clearing facility, as the case may be.

23.6 **Mortgage, Charge, Pledge or Hypothecate:** Where we are owed money by you, we may mortgage, charge, pledge or hypothecate the Customer Assets for a sum not exceeding the amount owed to us by you.

23.7 **Authorisation for Withdrawal and Utilisation:** You hereby authorise us to withdraw and utilise from any of your Accounts:

(a) moneys or Investments as may be required to meet our obligations to any clearing house, other clearing organisation or any executing broker arising in connection with any Transactions entered into for you;

(b) moneys that may be required to meet payments, whether to us, our Affiliates or otherwise, in respect of commission, brokerage, levies, interest and other charges directly relating to any Transactions entered for you or entered by us or our Affiliates acting on your Instructions;

(c) moneys or Investments which are transferred to any of your Accounts for the purposes of and in connection with the Agreement;

(d) moneys representing interest earned in respect of such Account;

(e) moneys or Investments that are required to meet our or our Affiliates' obligations to any party insofar as such obligations arise in connection with or are incidental to any Transactions entered into by us or our Affiliates on your behalf pursuant to these terms and conditions; and

(f) moneys or Investments that are required to offset and discharge any of your obligations to us, any of our Affiliates or other member of the GTJA Group, where demand has been made on us by any such member of the GTJA Group.

23.8 **No Responsibility for Bank, Custodian, Sub-custodian or Other Entity:** For the avoidance of doubt, we shall not be bound to supervise the actions of, and shall not be in any way responsible for any loss incurred as a result of any misconduct or default of the part of any bank, custodian or sub-custodian or other entity which holds moneys or assets on your behalf or with or through whom Transactions on your behalf are conducted.

24. GENERAL LIEN, SET-OFF, WITHHOLDING AND OTHER RIGHTS

24.1 **General Lien:** We shall have a general lien over any and all Investments, acquired on your behalf, or in which you have an interest (either solely or jointly with others) which are held for your Account and all cash and other property at any time held by us on your behalf or which is in our possession or control, or carried on our books for you either solely or jointly with others, or as a guarantor for the account of any person for any purpose, including safekeeping, all of which shall be held by us as a continuing security for the payment and/or discharge of your obligations to us or our Affiliates arising from any Transaction, Services, and/or the business of dealing in Investments and such security shall include all dividends or interest paid or payable after the date hereof on such Investments, including (but not limited to) all stocks, shares (and the dividends or interest thereon) rights, moneys or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such Investments. Without prejudice to any provision in these terms and conditions, you agree to perform all such acts and/or execute all such documents as may be necessary for the purpose of maintaining, protecting or perfecting our right of lien over the Investments or assets.

24.2 **Default of Payment:** Upon your default of payment on demand or on the due date therefor of any of your indebtedness to us or any other default by you hereunder, we are hereby authorized to sell or otherwise dispose the whole or any part of such security and at such price and on such terms as we shall think fit and to apply, at our discretion, the net proceeds of such sale or disposition and any moneys for the time being in our hands in or towards discharge of your indebtedness (whether actual or contingent) to us; and such security shall be in addition to and shall not prejudice or be prejudiced by any right of set-off or other security which we may hold at any time for your indebtedness to us or by any release modification or abstention from enforcement thereof or other dealing therewith.

24.3 **No Withdrawal and Withholding:** For so long as you owe moneys or obligations (of whatsoever nature and howsoever arising whether present or future, actual or contingent, as primary obligor or as surety) to us, you may not withdraw any cash or other property held with us without our consent. We may at any time withhold any cash or other property which belongs to you pending full settlement of all money or such obligations from you.

24.4 **All Sums Payable in Full:** Unless expressly provided otherwise in this Agreement, all sums payable by you under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition.

24.5 **Authorisation to Apply any Amounts:** You irrevocably and unconditionally authorise us to apply any amounts (in whatever currency) standing to the credit of the Accounts and/or any other account(s) in your name with us or our Affiliates in reduction of any amounts (whether matured or contingent) payable by you under this Agreement.

24.6 **Set Off of any Sum or Obligation:** In addition to any right of set-off, offset, combination of accounts, lien, right

of retention or withholding or similar right we may have under this Agreement or by law, we may, without prior notice to you or any other person, set off any sum or obligation (whether or not arising under this Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by you to us or any Affiliate of ours against any sum or obligation (whether or not arising under this Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by us or any Affiliate of ours to you.

25. NOTICE AND COMMUNICATIONS

25.1 **Mode of Delivery:** All notice and/or Communications from us to you under this Agreement may be sent and delivered by personal delivery, postal mail, electronic mail or other electronic transmission to the address and/or, electronic mail address listed in the Account Opening Form or as notified to us in writing from time to time by at least seven (7) days' advance notice.

25.2 **Deemed Delivery:** All notices and other Communications shall be deemed to have been received by you (and shall be effective on and from the date of deemed receipt, or the date (if any) as specified in the Communications):

(a) (in the case of electronic mail, or other electronic transmission) upon transmission by us if delivered by means other than by post; or

(b) (in the case of postal Communication) two (2) days or seven (7) days after the day of posting it to your mailing address in Singapore or outside Singapore respectively, notwithstanding that the Communications may be subsequently returned undelivered.

Notices and/or Communications served personally on or delivered personally to you by us shall be deemed received upon service or delivery.

25.3 **Deemed Given Upon Receipt:** Any notices and/or Communications from you to us shall be deemed to be given only when received by us.

25.4 **Deemed to be Sent to All Persons:** Where (i) an Account is a joint account or a partnership account, and (ii) no specified person is nominated for receiving notices and/or Communication from us, we may address, transmit and/or send all notices and/or Communications to the first of such persons identified in our written records and such notices and/or Communications shall be deemed to be sent to all such persons.

25.5 **Deemed Delivered and Received Unless Otherwise Notified:** All notices and/or Communications however sent, shall be deemed delivered and received, unless otherwise notified to us by you. It is your responsibility to ensure the correctness and accuracy of the Account details and to contact us immediately with any discrepancies.

25.6 **Verbal Communication:** We may also communicate with you verbally. You are deemed to have received any message left for you on your answer machine, voicemail or other similar electronic or mechanical devices at the time it is left for you.

25.7 **Receipt of Communication:** You agree to check regularly your mailbox, electronic mailbox, and other sources of facilities through which you receive Communication from us. We will not be responsible for any losses that arise from your failure, delay or negligence to check such sources or facilities**.**

25.8 **Monitoring and Recording of Communications:** For security and administrative purposes, you agree and hereby authorise us, at our discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic Communications between us and you.

25.9 **Reviewing of Acknowledgements, Confirmations, Contract Notes and Statements of Account:** You are responsible for reviewing all acknowledgements, confirmations, contract notes and statements of accounts in relation to your Transactions and other Account activities upon first receiving them. All Transactions and other information therein contained will be deemed correct, conclusive and binding on you if not objected in writing by you within seven (7) days after you receive or are deemed to have received them, unless we notify you of an error therein within the same time period. In all cases, we have the right to determine the validity of your objection to the relevant Transaction or information.

25.10 **Up to Date Information and Changes:** You agree to keep your Account information up to date, and to notify us of any changes within forty-eight (48) hours. You understand, for the security and integrity of your Account, that we may temporarily or permanently disable or restrict your Account, if and when the mail becomes undeliverable or are returned as a result of your failure to provide, update and/or notify us with most current and accurate Account information.

25.11 **Disposal and Halt in Communications:** In respect of any Communication which is returned undelivered, we reserve the right (but shall not be obliged) to dispose of such Communication within one (1) month after it is returned to us and to stop sending you any Communication until you update your particulars and information with us.

25.12 **Change of Particulars:** You shall keep us updated as to any change in your particulars, or any information relating to any Account or to these terms and conditions. If you fail to do so, we will not be responsible for any resulting loss to you.

25.13 **Complaints**: Any complaint regarding how we handle your personal data may be referred to our data protection officer who can be contacted at **dpo@gtjas.com.sg**. For any other complaint, dispute or controversy, please send an email to **customer.support@gtjas.com.sg**.

26. DORMANT ACCOUNT AND UNCLAIMED MONEY AND PROPERTY

26.1 **Account Deemed Dormant:** We may classify your Account as dormant if, for a continuous period of more than twenty-four (24) months, there has been no trading activity executed and no asset movement initiated by you in respect of your Account. Where you maintain more than one Account with us, we may assess all such Accounts collectively in determining whether an Account is to be classified as dormant. For the avoidance of doubt, during such period, we will continue to apply and set off any applicable administrative costs, fees and/or taxes payable by you against the dormant Account. If we determine in good faith that we are still unable to trace you thereafter, you agree that the Account will be terminated. We may therefore facilitate the utilization or transfer of all assets then standing to the credit of any Account or otherwise held by us together with any property as may from time to time continue to accrue to those moneys and property (whether by way of dividends, interest or otherwise) in any manner we so wish. Thereafter you shall have no right whatsoever to claim such moneys and property (or any other property as may accrue to it) and you are deemed to have waived and abandoned all your rights to such assets (and any other property as may accrue to it) in our favour.

26.2 **Unclaimed Money and Property:** If:

(a) there are any funds and other property standing to the credit of any Account (including a trust account) which are unclaimed by you six (6) years after your last transaction with or through us; and

(b) we are not able to locate or trace you,

you hereby irrevocably agree that all such funds and other property including any and all accretions and accruals thereon (which in the case of moneys shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such moneys) shall be deemed to have been abandoned by you in favour of us and may be appropriated by us to and for ourselves. You thereafter shall have no right to claim such funds or other property or their accretions and accruals.

27. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

27.1 **Representation and Warranties:** You represent, warrant and undertake that:

(a) you have full capacity, power and authority, and possess all authorisations, consents, licences or approvals (whether under Applicable Laws or otherwise) required to:

(i) accept and agree to these terms and conditions;

(ii) open, maintain and/or continue to maintain all Account(s) with us

(iii) give Instructions;

(iv) enter into Transactions; and

(v) acquire or use any Service;

(b) all information and documents supplied by you to us for these terms and conditions and each Transaction is true, complete and accurate in all respects and will remain true, complete and accurate unless and until you notify us to the contrary. You acknowledge the importance of providing true, complete and accurate information to us as we will rely on such information to provide services or products to you. You agree and undertake to inform us immediately if there is any change to that information. It is your responsibility to ensure the accuracy of any information you provide to us and to notify us immediately with regard to any discrepancies;

(c) unless otherwise agreed by us in writing, no person other than you has an interest in any Account;

(d) except with our express written consent, and except for any security or encumbrance created hereunder, no person has or will have any security or other encumbrance over any Account and/or over any cash or property in any Account;

(e) you fully understand the nature of each Investment or Transaction, the terms and conditions thereof, and the risks associated therewith; any orders placed or any other dealings in the Account(s) is solely and exclusively based on your own judgment and after your own independent appraisal, including independent legal, tax and/or financial advice if required, and investigation into the risks associated with such orders or

dealings;

(f) you are responsible for your own tax affairs and for ensuring compliance with your own tax obligations, you have complied with all Applicable Laws on tax, you have not committed or been convicted of any serious tax crimes or been subject to any investigation or criminal proceedings, whether in Singapore or elsewhere, in relation to tax matters, and none of your assets constitute proceeds from serious tax crimes;

(g) you shall promptly notify us if, at any time, you do not qualify as an accredited investor or institutional investor as defined under the SFA;

(h) we shall not be under any duty or obligation to inquire into the purpose or propriety of any Instruction or order and shall be under no obligation to see to the application of any funds delivered by you in respect of any Account;

(i) any person(s) empowered to act on your behalf have been duly authorised;

(j) you are the only party who has the ultimate interest(s) in your Account. Should the direct ownership or direct beneficiary interests change, you agree to inform and notify us in writing promptly;

(k) in the case of a corporation, you are duly organised and validly existing under the laws of the country of incorporation;

(l) no litigation, arbitration or administrative proceeding against you is current, pending or threatened to restrain your entry into or performance of your obligations under these terms and conditions; and

(m) neither the entry into these terms and conditions, the placing of any trade and/or any order or the giving of any other Instruction will violate any law, rule or regulation applicable to you.

27.2 **Continuing Full Force and Effect:** Each of the undertakings, warranties and representations set out in this Clause 27 shall continue to have full force and effect for so long as this Agreement remains in force and shall be deemed to be repeated by you each time you open an Account, utilise any Service or undertake any Investment or Transaction.

28. BENEFITS, INDEPENDENCE AND CONFLICTS OF INTERESTS

28.1 **Transactions we Enter into as Principal:** Subject to Applicable Laws, we shall be entitled to:

(a) act in any capacity for any other person or buy, sell, hold or deal in any Investments for our own Account even if similar Investments may be in your Account or covered by the Instruction in respect of your Account;

(b) purchase Investments for you which are, fully or partially, held by us from our own Account;

(c) purchase for our own Account Investments, fully or partially, from your Account;

(d) match your order with that of our other customers(s) by acting on his or their behalf as well as on your behalf;

(e) take the opposite position(s) to your order whether it is on our own account or on behalf of our other customers; and

(f) deal in Investments where we are involved in a new issue, rights issue, takeover or similar Transaction concerning such Investments,

provided that in cases under (b), (c), and (d) above, the terms of any Transaction in which you are involved are not less favourable to you than they would have been, had the Transaction been entered into at arm's length on the day in question. In addition, we will disclose to you, where appropriate, in the particular Transactions under (b) and (c), above that we are acting in the Transactions as principal and not as agent. To the extent permissible under Applicable Laws, we shall not be liable to you for or obligated to disclose to you, any commission, profits or other benefits whatsoever resulting from our carrying out any of the above actions or entering into any of the above Transactions.

28.2 **Rebate, Brokerage, Commission, Fee, Discount and/or Other Benefit or Advantage:** You acknowledge and agree that we may solicit, accept and retain for our own benefit any rebate, brokerage, commission, fee, discount and/or other benefit or advantage from any Transaction effected by us. We will disclose such benefit or advantage to you upon request or otherwise in accordance with Applicable Laws, regulations and rules. We may also offer at our discretion any benefit or advantage to any person in connection with such Transaction.

28.3 **Back-to-back Transactions:** We and/or our associates may from time to time enter into explicit remuneration arrangement with and receive directly or indirectly quantifiable monetary benefits from a product issuer for distributing or selling to you investment products or we may otherwise obtain trading profits from back-to-back transactions of investment products (**back-to-back transactions** refer to transactions in which we purchase an

investment product from a third party subsequent to our receipt of an order from you, and we then sell the same to you without assuming any market risk; or we sell an investment product to a third party subsequent to our receipt of a sell order from you without assuming any market risks).

28.4 **Receipt of Monetary Benefits:** We and/or our associates may from time to time receive monetary benefits from a product issuer for distributing or selling investment products to you where the monetary benefits are not quantifiable prior to or at the point of entering into a transaction. Such monetary benefits may be in the form of commissions, fees, rebates, spreads, or other form of remuneration.

28.5 **Investment Products Issued by Members of the GTJA Group:** We and/or our associates may from time to time distribute or sell to you, investment products issued by the members of GTJA Group or their associates with or without any explicit remuneration arrangement. While we and/or our associates may not explicitly receive monetary benefits for distributing or selling such products, we and/or our associates may nonetheless receive non-explicit and/or non-monetary benefit from the origination and distribution of the same.

(a) We and/or our associates may from time to time receive non-monetary benefits from products issuers and such non-monetary benefits may include commitment for businesses (whether contractual or otherwise and whether on exclusive basis or otherwise) or other forms of benefits that cannot be quantified in pecuniary terms.

(b) We may at our discretion and subject to Applicable Laws aggregate transactions on your behalf with transactions of other customers of ours and may receive and retain for our own benefit any commission, fee rebates or other preferential treatment offered by any vendor, broker, dealer or other third party through whom any purchase or sale of Investments are effected or cleared on your behalf.

28.6 **Discretion to Offer Discounts on Fees and Charges:** We may in certain occasions exercise discretion to offer discounts on fees and charges payable by you. In exercising the discretion, we may take into account factors including the nature of the product, existence of any remuneration arrangement between us and the product issuers, and the value of your assets under management of any member of GTJA Group.

28.7 **Links, Legal or Economic Relationship with Issuers:** We will not be an independent intermediary in distributing or selling investment products to you because we may have links or other legal or economic relationships with the issuers of such products; and/or we may receive commissions, fees, or other monetary or non-monetary benefits from other parties including the issuers of such products.

29. DEFAULT

29.1 **Event of Default:** Any of the following events shall constitute an event of default:

(a) any breach by of you of any Applicable Law, or term(s) of this Agreement, including any failure to comply with or perform any of your obligations hereunder, or in respect of any Account, Service, Instruction or Transaction;

(b) your failure to make payment, settlement or delivery required to be made by you under this Agreement or in respect of any Account, Service, Instruction and Transaction, when due;

(c) your failure or refusal for any reason whatsoever to provide or comply with instructions in respect of any request by us (or any Intermediary acting on behalf of us);

(d) if a petition for insolvency, bankruptcy, winding-up, dissolution, administration, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, judicial management, assignment for the benefit of creditors or receivership is filed by or against you (or you pass a resolution or any step is taken for such insolvency, bankruptcy, winding-up, dissolution, administration, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, judicial management, assignment or receivership) or any voluntary or involuntary proceeding seeking relief under any insolvency or other law affecting creditors' rights is instituted by or against you or you make a general arrangement or composition or comprise with or for the benefit of your creditors or any of them; if any claim, action, legal proceeding, or other procedure or any step of any nature is commenced or taken against you in relation to the suspension or rescheduling of payments, a moratorium of any of your indebtedness, or the appointment of a trustee in bankruptcy, liquidator, administrator, judicial manager, receiver, trustee, or other similar official for all or any part of your property, revenues or undertaking, or enforcement of any security over any of your assets;

(e) if your Account is attached or a secured party takes possession of all or any part of your assets or you have a distress, execution, attachment, expropriation, sequestration, or other legal process levied, enforced, or sued on or against all or any part of your assets and either (i) such secured party maintains possession or (ii) any such process is not dismissed, discharged, stayed or restrained, in each case within five (5) calendar days thereafter;

(f) you are or become, or are or become associated with, or any moneys and/or assets is or becomes

associated with, an individual and/or entity named in any list (including the Specially Designated Nationals and Blocked Persons List administered by the United States Office of Foreign Assets Control) under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies, whether in Singapore or elsewhere;

(g) in the event of your death or legal incompetence or unsound mind or if you are otherwise incapable of managing your affairs;

(h) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

(i) any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) is instituted against you and we are of the opinion that it will or could materially and adversely affect your ability to perform and observe your obligations under this Agreement;

(j) if in our discretion, we determine that we have reasonable doubts with respect to your performance of any obligations hereunder and, immediately after demand, you fail to provide assurance of such performance satisfactory to us;

(k) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Law or good standard of market practice; or

(l) if any of your representations or warranties to us, whenever made, are false or misleading when made or become untrue.

29.2 **Notification of Event of Default:** You shall immediately inform us if any event of default in respect of you occurs, or if an event of default or potential event of default in respect of you is likely to occur.

29.3 **Our Entitlement in an Event of Default:** If an event of default occurs, without prejudice to any other rights or remedies that we may have against you and without further notice to you, we shall be entitled to:

(a) immediately suspend, cancel or terminate any or all outstanding Accounts, Services or Transactions entered into or effected with or for your Account or our relationship with you whereupon your liabilities shall immediately become due and payable;

(b) cancel any or all open, outstanding, unexecuted or unmatched orders or any other commitments made on your behalf;

(c) cover any short position in the Account through the purchase of any Investments or liquidate any long position in the Account through the sale of Investments;

(d) sell, dispose of or otherwise deal with in whatever manner any Investments in the Account and any Investments deposited by you with us;

(e) if we have effected any Transaction which is likely to extend beyond the date of termination, we may at our discretion either close out or complete such Transaction and we will be entitled to retain sufficient funds for this purpose; and/or

(f) sell or realise all or any part of your property held by us or any other member of GTJA Group in such manner and upon such terms as we may conclusively decide and satisfy your obligations and indebtedness towards us or our Affiliates out of the net proceeds (with fees, expenses and costs deducted).

29.4 **Authorisation:** You irrevocably and unconditionally authorise us, in your name or otherwise on your behalf, to do all acts and things which may be required or which we shall consider expedient for the purpose of exercising any of our rights and powers under this Clause 29.

29.5 **Combination or Consolidation of Accounts:** Notwithstanding Clause 29.3 above, we may, at any time, combine or consolidate all or any of such accounts as are for the time being opened and maintained by you with us or any other member of GTJA Group, including the Account, and you hereby irrevocably authorise us (without prejudice to the other authorities granted to us hereunder):

(a) to instruct other member(s) of the GTJA Group to transfer on your behalf any funds standing from time to time in any account maintained at any time by you with other member(s) of the GTJA Group to any of your account maintained at any time with us;

(b) to transfer any funds standing from time to time in any account maintained by you with us to any account maintained at any time by you with other member(s) of the GTJA Group;

(c) to set-off or transfer any sum standing to the credit of any one or more such accounts by you in or towards

satisfaction of your indebtedness, obligation or liability to us, other member(s) of the GTJA Group or our Affiliates on any of the accounts or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured; and

(d) to give other member(s) of the GTJA Group notice of such authority, and when such combination, consolidation, set-off or transfer requires the conversion of the currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by us prevailing in such foreign exchange market as we may at our absolute discretion (but shall notify you of our decision) select on or about the date of the combination, consolidation, set-off or transfer. In respect of any payments by us to offset and discharge any of your obligations to other member(s) of the GTJA Group or our Affiliates, we shall not be concerned whether or not such obligation exist, provided demand has been made on us by other member(s) of the GTJA Group or our Affiliates.

30. GENERAL INDEMNITY

General Indemnity: You shall indemnify, keep indemnified and hold us harmless from and against any and all loss (including reasonable legal costs) suffered or incurred, or which may be suffered or incurred, by us as a result of or in connection with:

(a) any failure by you to comply with this Agreement, or to fully and punctually perform any of your obligations hereunder or in respect of any Transaction;

(b) any act or thing done or cause to be done by you arising under, arising out of or otherwise in connection with or referable to this Agreement or any Account, or any Transaction entered into for or with, or any Services provided to, you, regardless of whether such loss is incurred in connection with any change in any Applicable Laws;

(c) any of your representations, warranties, agreements and undertakings in this application of this Agreement being untrue, incorrect, incomplete or misleading in any material respect;

(d) any actions, claims, demands or proceedings brought by third parties against us further to our acting in accordance with your Instructions or otherwise in the exercise of our powers under these terms and conditions regardless of whether such loss is incurred in connection with any change in any Applicable Laws;

(e) us acting in accordance with your Instructions or taking any action, exercising any right or otherwise acting in any manner in accordance with or as permitted under these terms and conditions regardless of whether such loss is incurred in connection with any change in any Applicable Laws;

(f) where you are acting as trustee of a trust, any dispute between the beneficiaries and yourself;

(g) any change in any Applicable Laws; and

(h) any act or thing done or caused to be done by us arising under, arising out of or otherwise in connection with or referable to these terms and conditions or any Account, or any Transaction entered into for or with, or any Services provided to, you, regardless of whether such loss is incurred in connection with any change in any Applicable Laws.

31. GENERAL EXCLUSION

31.1 **No Liability for Loss:** We shall not be liable to you in any respect, for any loss suffered by you, including any loss resulting from action, inaction or insolvency by or of any Intermediary, Exchange, market or clearing house (including wrongful or unlawful action or inaction), or howsoever otherwise suffered and/or incurred by you. We shall only be liable to you if we have been grossly negligence, fraudulent or in wilful default.

31.2 **No Liability for Indirect or Consequential Loss:** Without prejudice to the generality of Clause 31.1, we shall not in any event be liable to you for any indirect or consequential loss (including loss of profit and loss of opportunity) or special or punitive damages.

32. ELECTRONIC INSTRUCTIONS INDEMNITY

32.1 **Acting on Electronic Instructions:** You acknowledge that from time to time, we need to act on electronic Instructions (including, but not limited to, email) from you and you hereby irrevocably authorize us and our officers, agents and representatives to act in accordance with your Instructions or those of persons authorized by you from time to time, given by such electronic means. You understand and acknowledge that electronic Instructions are not secure means of Communication and there are risks involved. You hereby request us to accept electronic Instructions solely on the basis of your request, for your convenience and at your risk. You acknowledge that the aforementioned method(s) of Communication are not recommended by us in any way.

32.2 **Nature of Electronic Instructions:** You acknowledge and confirm that you are fully aware that the nature of the electronic Instructions is that they may not be received properly and may not be read by the intended recipient

and may be read by or be known to unauthorized persons. In addition, you acknowledge and confirm that any Instruction shall not be deemed received by us until actual receipt by us and our confirmation of such receipt and you further acknowledge and accept the risks associated with the time lag between such Instruction being sent and actual receipt and confirmation by us of such receipt.

32.3 **Assumption of and Bearing of Risks:** You agree to assume and bear all the risks involved in respect of such errors and misunderstandings and that we shall not be responsible in any way for the same or breach of confidentiality thereto and shall also not be liable for any claims, loss, damage costs, expense or liability arising therefrom.

32.4 **Authorisation to Act:** We are hereby authorised to act on electronic Instructions that we in our sole discretion believe emanate from you.

32.5 **Indemnity:** Any Transaction we put through for you pursuant to an electronic Instruction acted upon in good faith and in the absence of gross negligence, default or fraud shall be binding upon you whether made with or without your authority, knowledge or consent. You undertake to indemnify us and keep us indemnified at all times against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against us or suffered or incurred by us and which shall have arisen either directly or indirectly out of or in connection with our accepting electronic Instructions and acting thereon, whether or not the same are confirmed in writing by you.

33. CUSTOMER IDENTITY

33.1 **Assistance to Regulators:** We are required to provide to the MAS and the Exchanges identity details of the ultimate person(s) for whom we are processing a Transaction as well as the person(s) who give(s) Instructions in relation to that Transaction. In exceptional market circumstances, the details may have to be made available very shortly after the request.

33.2 **Acting as Principal:** You represent and warrant that you are acting as principal and not on behalf of any person or undisclosed beneficiary, and you will be the sole beneficial owner of all the Investments purchased or entered into in connection with the services or which are held in any account maintained by any custodian. Accordingly, you shall be liable to us as principal for all obligations in respect of each Investment or Transaction. Where there are beneficial owners to an Account or Investments that is not you, you undertake to immediately disclose such relationship to us. You acknowledge that any Transactions in Investments may be suspended for a reasonable period until we are able to determine the identity of the beneficial owner(s).

33.3 **Continuing Obligations:** You further confirm that your obligations under this Clause 33 will continue after the termination of the Agreement.

34. AMENDMENTS

34.1 **Amendments, Variations, Supplements:** You acknowledge and agree that this Agreement may be amended, varied, or supplemented by us from time to time by notice on our website or by such other method of notification as we may designate from time to time. Such amendment, variation or supplement will take effect from the date specified in such notice or on the date which we may specify. Continued use of the Service, continued maintenance or operation of your Account(s), continued giving of Instructions and/or entering into Transactions after the receipt of such notice shall be deemed to constitute acceptance by you to any and all the amendments, supplements, or variations without reservation. If you do not accept the terms and conditions and/or the amendments, variations or supplements (including amendments to our commission rates, charges and/or fees to the terms and conditions, you shall have the right to terminate these terms and conditions in accordance with Clause 35.

34.2 **Prior Notice:** You acknowledge and agree that the requirement to provide you with prior notice pursuant to Clause 34.1 shall not apply to any amendments, variations or supplements which:

(a) are required by Applicable Law;

(b) may be amended from time to time pursuant to any changes as may be required by an Exchange or Intermediary.

35. TERMINATION

35.1 **Termination:** Either party may terminate any Account or Services provided by us under these terms and conditions at any time by giving fifteen (15) days written notice to the other party.

35.2 **Account Restricted to Closing Transactions Upon Presentation of Notice:** You understand, upon the presentation of such notice, that your Account shall be restricted to the closing transactions only (i.e. the liquidation of existing Investments). However, we may terminate the Agreement forthwith at any time without notice to you if you breach or fail to comply with any terms of the Agreement (termination for cause).

35.3 **No Release from Obligations:** Termination of this Agreement does not release you from any obligations which

have accrued to that time (including without limitation your obligation to pay commission or any other fee/charges or amount to us incurred before, or in connection with, termination of these terms and conditions) or from any liabilities for any breach of any of the terms of these terms and conditions arising before the date of termination.

35.4 **Right to Termination:** Without prejudice and in addition to our rights under the Agreement, we shall be entitled to terminate the Agreement at any time as we deem appropriate in our absolute discretion if we have reason to believe that you may have ceased to be an accredited investor as defined under the SFA or you opt not to be treated as an accredited investor as defined under the SFA by us. In such event, you acknowledge that we will no longer be able to make available to you any new Investments, execute any Transactions for you and certain Services may be discontinued. However, we will continue to serve you as an accredited investor in respect of the Investments and/or Transactions undertaken by you prior to such event.

35.5 **Termination by Reason of Death:** Where you are an individual then, in the event of termination of the Agreement by reason of death (except, to the extent permissible under Applicable Law, in regard to a Joint Account as provided herein), we shall not be liable to release any funds in your Account in accordance with your personal representatives' instructions until we are satisfied that all appropriate probate and similar procedures have been satisfied and that estate duty and/or other death duties (if appropriate) have been paid.

36. APPOINTMENT OF AGENTS / OUTSOURCING

36.1 **Outsourcing and Sub-contracting:** You agree that we shall have the right to outsource or sub-contract any part of our operations in connection with your Account, Investments, Transactions and the Services offered by us to any third party (whether in Singapore or elsewhere) on such terms as we deem fit in our absolute discretion, without prior notice to or consent from you. You further agree that we may employ or use the services of any agent for, and delegate to any such agent, the performance of our duties and exercise of our rights in connection with your Investments, Transactions, Accounts and/or any of the Services offered to and utilised by you, upon such terms and conditions as we deem fit and you shall be bound by the same.

36.2 **Act, Omission, Neglect or Default:** We shall not be responsible for any act, omission, neglect or default of any such third party or agent provided that such third party or agent was selected and appointed by us in good faith.

37. GENERAL PROVISIONS

37.1 **Entire Agreement:** This Agreement, together with all other written agreements, existing or subsequent, between us and you relating to your Account and terms contained on statements and confirmations sent to you, contain the entire understanding between and binding upon us and you.

37.2 **Illegality, Invalidity or Unenforceability:** If any provision of This Agreement is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other provision of this Agreement nor the legality, validity or enforceability of such provisions under the law of any other jurisdictions.

37.3 **Rights of Third Parties:** Unless expressly provided to the contrary in these terms and conditions, a person who is not a party to these terms and conditions have no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce this Agreement. Notwithstanding any term herein, the consent of any third-party is not required for any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of any liability) or terminate this Agreement. Where third parties are conferred rights under this Agreement, those rights are not assignable or transferable.

37.4 **Time of the Essence:** Time shall be of the essence in relation to all matters arising under these terms and conditions. Where "you" consist of more than one person, the liability of each of the persons shall be joint and several and references to "you" shall be construed, as the context requires, to any or each of the persons. We shall be entitled to deal separately with any of the persons including the discharge of any liabilities to any extent without affecting the liability of the others.

37.5 **Transaction Treated as Authorised and Correct:** Every Transaction indicated or referred to in any notice, statement, confirmation, contract note, or other Communication and every statement of Account shall be deemed and treated as authorised and correct and as ratified and confirmed by you unless we shall receive from you written notice to the contrary within seven (7) days after the date after such notice, statement, confirmation, contract note or other Communication is deemed to have been received by you.

37.6 **Notification of Discrepancies and/or Error:** You shall inform us within two (2) Business Days of the possession or knowledge of information, if you act as intermediary for or effected a Transaction on behalf of someone other than you as an ultimate beneficiary owner(s): and if you notice any discrepancies and/or error with regard to and in connection with any Account information, Transactions, settlements and fund transfers.

You agree that your failure to notify of such discrepancy and/or error in a prompt manner (no later than seven (7) calendar days) would exonerate us and our agents from any claims, liabilities or damages resulted from those discrepancies and/or errors.

37.7 **Rights and Remedies Cumulative:** All of our rights and remedies under this Agreement are cumulative of, in addition to, and not exclusive or in derogation of, any other rights or remedies provided or available to us hereunder, by law, in equity or by any other agreement.

37.8 **Notification of Material Changes:** We will notify you of material changes to any information provided to you, which may affect the Account(s) or Service(s) provided to you under this Agreement. We may do so by posting updated versions of the applicable documents on our official website or otherwise notified to you.

37.9 **Failure or Delay to Exercise or Enforce not Prejudicial:** No failure to exercise or enforce and no delay in exercising or enforcing on the part of us of any right, power or privilege shall operate as a waiver thereof, nor shall it in any way prejudice or affect our right afterwards to act strictly in accordance with the powers conferred on us under these terms and conditions, nor shall any single or partial exercise of any right, power, or privilege to which we are entitled. Unless otherwise expressly agreed in writing by us, no waiver of any provision in this Agreement relating to all or any Transaction, Service, or Account may be implied from any conduct or course of dealing between you and us. Our failure to insist at any time on strict compliance with any of the terms or conditions of the Agreement or any continued course of such conduct on our part shall, in no event, constitute or be considered as a waiver by us of any of our powers, rights, remedies or privileges.

37.10 **Assignment of Rights and Obligation:** We may assign our rights or obligations under the Agreement to any of our subsidiaries or Affiliates without giving any prior notice, or to any other entity upon prior written notice to you. You shall not assign the Account and/or any of your rights and/or obligations under the Agreement to any other party except with our prior written consent.

37.11 **Translations:** You confirm that you have read the English or Chinese translation of this Agreement, including any letters, forms, confirmations, notices, statements, contract notes, statements of account and that the contents have been fully explained to you in a language which you understand, and that you accept this Agreement including any letters, forms, confirmations, notices, statements, contract notes, statements of account in their entirety. Should there be any discrepancies or inconsistencies between the English version and Chinese translation of these terms and conditions, the English version shall prevail. You agree that the Chinese translation shall only be for your convenience.

37.12 If more than one individual holds the Account, and unless otherwise agreed by us:

(a) these terms and conditions shall bind each individual;

(b) all undertakings, agreements, obligations and liabilities shall be joint and several and we may from time to time exercise or enforce all or any of our powers, rights or remedies under these terms against all or any of such individuals in our absolute discretion;

(c) unless these terms and conditions are otherwise terminated in accordance with Clause 35, the death of any such individual shall not operate to terminate these terms and conditions; and

(d) on the death of any such individual, the Account and all Investments therein shall be held to the order of the surviving such individual(s) and we and our nominee may, without liability, act on any instructions with regard to the Account and the Investment so transferred given by any such surviving individual(s).

37.13 **Instructions Given to Us:** You agree that Instructions given to us may, for other reasons, including without limitation, default or cancellation by agents, vendors or third-parties or events of *force majeure*, fail to be executed, or may be executed or settled on a delayed basis. Neither we nor any of our directors, officers or employees shall be liable for any loss arising from any default, cancellation, act or omission of any agent or third party who performs services pursuant to these terms except where such loss is caused by our gross negligence, wilful misconduct or fraud. In no event shall we be liable for any loss of profits, indirect, consequential or special damages, howsoever arising.

37.14 **No Liability for Damages or Losses:** We shall not be liable for any damages, losses in your Account, or for any failure to carry out proper Instructions or comply with any of our obligations in this Agreement, arising from or otherwise resulting directly or indirectly from any "Event of *Force Majeure*", which for purposes hereof means any event beyond our ability to control and which is unforeseeable, or if foreseeable, is unavoidable, including but not limited to any fire, flood, earthquake, tsunami, flood, lightning, typhoon or other natural disaster, change of law, acts of terrorism, any war or military action, telecommunications disruption, computer failure, the failure of any Exchange, clearing house, settlement system or broker for any reason to perform its obligations, any strike or riot, and any government action or restriction, or any act of God.

37.15 **Electronic Contracts and Signatures:** You agree that these terms and conditions, together with any other account opening or application documents, may be provided to you by physical or electronic means. We may require you to execute such documents using an electronic signature in a manner that complies with our identity verification and authentication requirements. Any electronic signature provided by you shall be deemed to have the same legal effect, validity, and enforceability as a handwritten ("wet-ink") signature under the Electronic Transactions Act 2010.

37.16 You acknowledge and agree that we may retain electronic records of any such documents as the original record for all purposes, and you shall not dispute the validity, enforceability, accuracy, or authenticity of any document solely on the basis that it is (i) in electronic form, (ii) electronically signed, or (iii) electronically stored.

37.17 Notwithstanding the above, we may, at our discretion or where required under applicable laws, regulations, or our internal policies (including for risk management or authentication purposes), request that you provide a wet-ink signature or physical documentation.

PART 2 – GENERAL RISK DISCLOSURE STATEMENTS

THIS PART DOES NOT, AND IS NOT MEANT TO, DISCLOSE ALL OF THE RISKS AND OTHER RELEVANT CONSIDERATIONS OF ENTERING INTO TRANSACTIONS IN INVESTMENTS. UNLESS OTHERWISE AGREED WITH US, IT IS EXPRESSLY AGREED AND UNDERSTOOD THAT WE DO NOT ACT AS YOUR FINANCIAL ADVISER IN ALL TRANSACTIONS.

THERE ARE VARIOUS INHERENT RISKS RELATING TO THE TRANSACTIONS. YOU SHOULD ONLY ENTER INTO SUCH TRANSACTIONS IF YOU UNDERSTAND THE NATURE OF THE CONTRACT AND THE POTENTIAL RISKS YOU MAY BE EXPOSED TO.

THEREFORE, YOU SHOULD CAREFULLY CONSIDER WHETHER ENTERING INTO TRANSACTIONS IS ADVISABLE, APPROPRIATE OR SUITABLE FOR YOU CONSIDERING YOUR EXPERIENCE, FINANCIAL AND OTHER CONSIDERATIONS. IN ENTERING INTO TRANSACTIONS, IT IS ADVISABLE FOR YOU TO SEEK INDEPENDENT ADVICE BY CONSULTING YOUR OWN FINANCIAL, LEGAL, TAX, REGULATORY AND OTHER ADVISERS.

1. RISK DISCLOSURE STATEMENTS

1.1 General Investment Risks

(a) **Risk of Securities Trading:** The price of Securities fluctuates, sometimes dramatically. The price of a Security may move up or down and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling Securities.

(b) **Fluctuation in Prices:** You acknowledge and agree that the price of Securities can and does fluctuate, and that any individual Security may experience upward or downward movements and may even become valueless. There is an inherent risk associated with the dealings of Securities and you are prepared and able to accept and tolerate such risk.

(c) **Securities in Custody:** You acknowledge and agree that there are risks in leaving Securities in the safe custody of ours, our nominee or agent or in authorising us to deposit Securities as collateral for loans or advances made to you or authorising us to borrow or loan Securities; and that we will not be responsible for any damage or loss arising in connection with such safe custody nor any act, default or negligence of any independent nominee, or other third party(ies) and you accept that any Securities placed and pledged with any of them are at your own risk.

(d) **Trading facilities:** Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

(e) **Off-exchange transactions:** In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

(f) **Foreign exchange risk:** Where Securities are denominated in a currency other than your home currency, you will be exposed to foreign exchange risk, i.e. the risk of potential loss due to fluctuations in exchange rates which may result in the loss of the principal amount invested.

(g) **Liquidity risk:** Certain Securities may have a thin market with few buyers and sellers for the particular Security. You may not be able to buy or sell the Securities at your desired price, and this may have an adverse impact on the total return.

(h) **Past performance:** Past performance is not a guarantee of future or likely performance of any Securities.

(i) **Country risks:** Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. Before you trade, you should ask about any rules relevant to your

particular transactions and understand the types of redress available in both your home jurisdiction and other relevant jurisdictions. There may be restrictions for foreigners, repatriation of capital investments and profits and there may be withholding or additional forms of taxes.

(j) **Credit risks:** Securities may not be guaranteed by us, and are subject to the risks of the issuer or counterparty, including but not limited to failure by such issuer or counterparty to make good, valid or timely delivery or payment to you. You should also familiarise yourself with the protection granted to any money or other assets which you deposit for domestic and foreign transactions, particularly in a firm's insolvency. The extent to which you may recover his/her money or assets may be governed by specific legislation or local rules.

1.2 **Product-Specific Risks**

(a) **Risks associated with equities:** The rate of return on equities is not guaranteed. Payment of dividends is at the discretion of the company's management and is usually dependent on the company's performance. Rises in the equity price depends on the market's assessment of the company's performance. There may be a total or partial loss of the principal amount invested if the company is not, or is not perceived to be, performing well.

(b) Risk of trading bonds:

(i) **Issuer default risk:** There is a risk that the issuer may fail to pay investors the interest or principal as scheduled.

(ii) **Interest rate risk:** When the interest rate rises, the price of a fixed rate bond will normally drop. If investors want to sell their bond before it matures, they may get less than their purchase price.

(iii) **Foreign exchange risk:** Investors trading bond denominated in a foreign currency face an exchange rate risk. Any fall in the foreign currency will reduce the amount investors receive when they convert a payment of interest or principal back into the local currency.

(iv) **Liquidity risk:** Investors may need to sell the bonds before maturity when they have an urgent cash-flow need or use the capital for other investments. However, investors may not achieve this if the liquidity of the secondary bond market is low.

(v) **Reinvestment risk:** If investors hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens investors have to re-invest the proceeds, the yields on other bonds in the market will generally be less favourable.

(vi) **Equity risk:** If the bond is "convertible" or "exchangeable", investors also face equity risk associated with stocks. A fall in the stock price will usually make the bond price fall.

(c) **Risks associated with derivatives contracts:** Derivative transactions are subject to the following risks (this is not meant to be exhaustive):

(i) **Market risk.** This is the risk of loss due to adverse changes in the market value (the price) of the derivative transaction.

(ii) **Basis risk.** This is the risk that the derivative transaction may not properly match the exposure of the underlying asset or liability.

(iii) **Operational risk.** This is the risk of the internal risk management and control system failing to monitor risks on an on-going basis throughout the life of the derivative transactions.

(iv) **Liquidity risk.** This is the risk that certain benefits of customisation in certain financial and risk management objectives may be offset by market illiquidity.

(v) **Systemic risk.** This is the risk of some market players' inability to meet their obligations when due which, in turn, causes other market players in the financial market to fail in meeting their respective obligations when due.

(vi) **Legal risk.** This is the risk of unenforceability of the contractual rights and obligations governing the derivative transaction.

(d) **Risks of trading in Collective Investment Schemes**:

(i) Collective Investment Schemes may take a variety of legal forms such as investment companies, partnerships or unit trust structures.

Futures and Options Funds

(ii) These include funds with the primary objective of investing in financial and/or commodity derivative contracts. Such funds may invest in exchange-traded futures and options contracts, including over-the- counter options, forwards and swaps. These funds tend to be highly volatile and you should therefore assess if you are able to understand and tolerate the risks associated with trading in such funds.

Property Funds

(iii) These are funds that invest or propose to invest in real estate and real estate related assets. The fund may or may not be listed or traded on an exchange. An investment in real estate may be by way of direct ownership or a shareholding in an unlisted corporation whose sole purpose is to hold/own real estate. Some examples of the risks specific to investing in property funds include (but is not limited to) the following:

- **Diversification:** Property funds tend to be less well-diversified than general securities funds.
- **Illiquidity of properties:** The underlying properties in a property fund are often illiquid. Property may have to be sold to make distributions if market conditions change, or to meet redemptions if the fund is unlisted or delisted; the property fund may be unable to do this expediently where the need arises.
- **Valuation:** Property valuation, which affects the offer price of units in a property fund, is subjective.
- **High Gearing:** Property funds tend to be more highly geared than securities funds. This could be risk if interest rates rise sharply.

(e) **Risks of trading in structured products**

(i) Structured products are created by combining two or more financial instruments. Structured products may be traded either over-the-counter or on-exchange and can be in various forms (for example deposits, debt securities, etc.). Structured products carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. Before engaging in structured product transactions, you should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole.

(ii) As most structured products are complex, you should also understand the terms and conditions of the structured products as provided in the term sheet, confirmation and/or any other documents (for example, offering circulars or pricing supplements) provided to you including the calculation of the returns and redemption amounts, restrictions, liquidity, transferability and the nature and economic risks of the underlying securities or assets. With structured products in the form of debt securities, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. You therefore need to be aware that a total loss of your investment is possible if the issuer should default. Structured products often combine debt securities or deposits with one or a number of derivative components. The products may consist of warrants, options, or forwards embedded in debt securities or any of a wide variety of equity securities, deposits, commodities and/or currency combinations. As a result, the income, average life, and/ or redemption value for these products can become dependent upon the forward movement or future performance of various underlying indices, currency spot and forward rates, credit events occurrence, equities prices, commodities prices, futures, funds net realisable values, etc. Further, the value of a structured product may be linked to the value of its embedded derivative component(s), which may be subject to considerable fluctuation depending on market forces.

(iii) Structured products that do not carry a capital guarantee involve a capital risk. Where the capital is guaranteed, you will be exposed to the credit risk of the guarantor. The guarantee does not give any assurances as to the future solvency of the guarantor and the guarantee may be terminated prior to maturity of the structured products upon the occurrence of certain events as stated in the relevant product specific documents. The capital guarantee is also linked to the nominal value rather than the issue price or the secondary market price. Capital guarantee does not therefore mean 100% or full repayment of the purchase price for all products. The market value of a structured product can fall below the level of its guaranteed amount, which can increase the potential loss on a sale before maturity. In other words, a capital guarantee is only available if the buyer holds the structured product until maturity.

(iv) For structured products for which whole or partial withdrawal prior to the maturity date is permitted as specified in the product specific documents, the deposit or debt securities may be withdrawn or redeemed in whole or in part, before the maturity date of its option. This is subject to the conditions and procedures for withdrawal. In this case, the early withdrawal/redemption amount shall be the fair market value of the structured product as determined by the specified calculation agent in its discretion, having regard to the customary practices or market practice (if any) and taking into account any cost suffered by us or the issuer or any of our/its counterparties in respect of unwinding any financial instruments which have been set up to hedge against exposure in connection with the structured product. Such determinations by the calculation agent shall be binding and conclusive as against you. The result of an early withdrawal is that the amount received by you may be significantly less than the original amount invested and even zero. However, you should note that unless expressly permitted, you may not have the right to terminate the transaction before its maturity date or there may be a lock-up period during which early withdrawal is not permitted. In the event that withdrawal or termination occurs, for whatever reason, you will be required to pay all damages (including any replacement costs incurred) resulting or arising from such withdrawal or termination.

(v) Each structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail in this Risk Disclosure Statement all the risks which may arise in any particular case. Nonetheless, this Risk Disclosure Statement attempts to provide a general description of the features and some of the risks applicable to a couple of common types of structured products.

(f) **Equity-linked Notes**

(i) Equity-linked notes (**ELNs**) may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an ELN is usually determined by the performance of a single security, a basket of securities or an index.

(ii) A bull ELN combines a traditional deposit with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. Although the bull ELN offers a higher yield than traditional deposits, it is only suitable for investors who are prepared to accept the risk of receiving the underlying securities if the value of the securities falls below the strike price at maturity.

(iii) A bear ELN combines a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the issuer of a bear ELN will repay the investor depends on the strike price and the market value of the securities at maturity. Buyers of a bear ELN must be prepared to accept the risk of losing the entire capital invested if the market value of the securities is above the strike price.

(iv) A range ELN combines a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities.

(v) You should note that the return on investment of an ELN is pre-determined, so that even if your view of the direction of the underlying market is correct, you will not gain more than the specified amount. You should also note that there is no guarantee that you will receive the principal amount invested or derive any return on your investment in an ELN. In addition, there is a limited secondary market for outstanding ELN issues.

(g) **Risks of trading in option contracts**

(i) An option is a right granted by a person (the seller or writer) to another (the buyer or holder) to buy (call option) or to sell (put option) a specified amount of an underlying asset at a predefined price (strike price) at or until a certain time (expiration date), in exchange for the payment of a premium. Transactions in options may involve a high degree of risk and may not be suitable for many members of the public. Before trading, you should calculate the extent to which the value of an option would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

(ii) Options may be granted on all kinds of assets and may be traded on-exchange or over-the-counter. The terms of an option may be standardised (e.g. in the case of certain basic currency and interest rate options) or may be custom tailored to meet the needs of the holder or the writer. There is generally no market available for such tailor-made options. In principle, they can be cancelled only by concluding a reverse transaction with the same counterparty and transactions cannot be assigned or transferred to a third party without the agreement of all parties. Warrants are options in securitised form.

(iii) Exercising an option results either in a cash settlement or in the buyer acquiring delivery of the underlying asset. The buyer of an option may offset its position by trading in the market or exercise the option or allow the option to expire. If the option is on a futures contract or leveraged foreign exchange transaction, for example, the buyer will acquire the position together with associated liabilities for margin.

(iv) Some options are described as “American-style”. These may be exercised on any trading day up to and including the expiration date. “European-style” options may be exercised only on the expiration date. There are other types of options and you should carefully review the term sheet or other documentation for any product to understand its structure.

(v) A call option is in-the-money if the current market value of the underlying asset is higher than the strike price. A put option is in-the-money if the current market value of the underlying asset is below the strike price. An option that is in-the-money is said to have an intrinsic value. If the current market value of the underlying asset and the strike price are the same, the option is at-the-money. An option may also be out-of-the-money. If purchased options expire out-of-the-money, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

(vi) The price of an option depends on its intrinsic value, and on its time value. The latter depends on a variety of factors, including the remaining life of the option and the volatility of the underlying asset. The time value of an option reflects the chance that it will be in-the-money. In general, the value of a call option decreases, and the value of a put option increases, as the value of the underlying asset falls. The less an option is in-the-money, the larger the decrease in value. This decrease also generally accelerates as the life of the option expires, and is proportionally larger than the decrease in value of the underlying asset. However, in certain cases, the value of an option may decrease even if the value of the underlying asset remains unchanged or moves in favour of the buyer.

(vii) The risks associated with writing an option are generally greater than buying an option. If the option is covered by a corresponding position in the underlying asset, the risk may be reduced. Conversely, if the option is uncovered, then the possible loss may be unlimited.

(viii) If the writer of a call option has a corresponding quantity of the underlying asset at his disposal, the call option is described as covered. In such case, if the value of the underlying asset exceeds the strike price, the writer misses out on the upside potential as it must deliver the asset to the buyer at the strike price. However, the writer also bears the entire risk for any losses incurred on the underlying assets following a drop in market value. The losses are, however, reduced by the option premium received.

(ix) The writer of an uncovered call option does not own the underlying asset. In such case, the exposure is the spread between the strike price and the value of the underlying asset, less the premium received for granting the call option. Since the market value of the underlying asset can move well above the strike price, the writer’s potential loss is theoretically unlimited.

(x) The writer of options must take into account the fact that the option may be exercised in very unfavourable, high-loss market situations in which physical delivery obligations may be very difficult or very costly to fulfil. It may sometimes even be impossible to acquire the necessary underlying asset. This risk is particularly high in the case of American-style options because the option can be exercised at any time within the exercise period.

(xi) The writer of a put option who does not have a short position in the underlying asset is subject to risk of loss should the price of the underlying asset decrease below the strike price upon exercise or expiration of the option by an amount in excess of the premium received. Conversely, the writer of a put option who has a short position in the underlying asset is subject to the full risk of a rise in the price of the underlying asset reduced by the premium received. In exchange for the premium received for the writer of a put option, the writer gives up all the potential gain resulting from a decrease in the price of the underlying asset below the option strike price upon exercise or expiration of the option.

PART 3 – DATA PROTECTION

1. PERSONAL DATA PROTECTION -

Personal Data (Privacy) Ordinance (CAP.486) (PDPO) (Hong Kong SAR) & Personal Data Protection Act 2012 (PDPA) (Singapore)

1.1 **Personal Data**: You may from time to time be requested by us to supply personal data (as defined under the PDPO and PDPA respectively) (**personal data**). You agree to use reasonable efforts to ensure that such *personal data* is accurate and complete and will be updated (in writing and within thirty (30) days of any addition, change or update) to us at all times. In this regard, *personal data*:

(a) includes data, whether true or not, about an individual person who can be identified:

(i) from that data; or

(ii) from that data and other information to which the organisation has or is likely to have access; and

(b) which has been provided to us in respect of the following persons:

(i) in the case of individual account holders, joint account holders or sole proprietors, *personal data* relating to the relevant individual concerned (**Individual Customers**, each an **Individual Customer**);

(ii) in the case of a partnership, *personal data* relating to each partner of the partnership;

(iii) in the case of a corporate entity, *personal data* relating to any individual director, shareholder, officer or manager;

(iv) in the case of a legal arrangement such as a trust, the trustee(s), grantor(s), settlor(s), testator(s), executor(s), administrator(s), protector(s), witness(es), beneficiary/beneficiaries and any persons of an analogous position or role; and

(v) any connected persons (of such individuals, partnerships or corporate entities) whose *personal data* is relevant for the provision of the Services or products under this Agreement or is required for Regulatory Purposes.

1.2 **Consent**: You agree that where any *personal data* is provided by you (or on your behalf) to us for the purposes of this Agreement, such *personal data* will be provided to us with the consent of the individuals prior to the provision to us of the same. Without prejudice to the generality of the foregoing, you shall provide all such *personal data* as shall be reasonably requested by us in the Account Opening Form or otherwise, and any failure to do so may result in us being unable to open or continue your Account with us, or for us to effect transactions under the Account. You agree and acknowledge that we (and our service providers, and members of the GTJA Group and their service providers) may further collect (including from other sources or publicly available information), use, disclose, process or Transfer *personal data* to the extent that the same is reasonably necessary for the purposes of opening the Account, to provide Services, and/or for related Regulatory Purposes.

1.3 **Transfer/Recipients**: You understand and accept that we may provide (and/or Transfer) *personal data* received from you to the following persons (whether within or outside of Singapore/Hong Kong) (**Recipients**) for the purposes set out in Clause 1.4:-

(a) any nominees in whose name securities or other assets may be registered;

(b) any member or affiliated or related company in the GTJA Group including but not limited to our parent and/or subsidiary companies;

(c) any contractor, adviser, agent or third-party service provider which provides administrative, background checking, data processing, financial, computer, telecommunication, payment or clearing, professional or other services to us (or members of the GTJA Group as may be applicable) in connection with the operation of our business or provision of financial services or products to you;

(d) credit reference agencies or credit bureaus, and, in the event of default, to debt collection agencies;

(e) any person with whom we (or any member of the GTJA Group as may be applicable) enter into or proposes to enter into a transaction with on your behalf or the Account, or the persons representing the same;

(f) any person who provides financial services or issues, distributes or provides financial products to you through or with us (including any relevant managers, brokers, and intermediaries);

(g) any foreign or local exchanges, clearing houses, clearing or settlement systems, market counterparties, custodial organisations, organisations acting as safeguarding assets or moneys, withholding agents, repositories, correspondent and agent banks, and any other third parties involved in the execution or administration of any transactions in connection with this Agreement, with any products or services supplied to you under this Agreement, or in connection with securities, futures and/or other financial products where your orders to buy or sell such securities, futures and/or other financial products are placed or transacted;

(h) any third party who acquires an interest in or assumes risk in or in connection with any products, services or transactions arising from or in connection with this Agreement;

(i) our auditors, our legal and other professional advisers;

(j) any other person with your consent (including deemed consent);

(k) any assignee, transferee, participant, sub-participant, delegate, successor or person to whom the Agreement is novated; and any foreign or local governmental, regulatory, supervisory, tax, law enforcement or other authorities, bodies or institutions.

1.4 **Purposes**: You consent (and will procure consents of individuals whose *personal data* you provide to us), understand and accept that the *personal data* provided by you from time to time may be collected, used, disclosed, processed and Transferred by us (or the GTJA Group, or on our behalf or on behalf of the GTJA Group) for the following purposes (collectively, the **DP Purposes**):

(a) executing or giving effect to your orders relating to transactions or otherwise, and carrying out your Instruction;

(b) providing financial services or products to you or in connection with the Account, whether the services or products are provided by or through any other member of GTJA Group or any other person, within or outside Singapore/Hong Kong;

(c) providing personalised financial analysis and planning or designing financial services or products for your use;

(d) (except for the sending of "specified messages" as defined under the PDPA, to Individual Customers in Singapore, unless that Individual Customer has first provided us with your clear and non-ambiguous consent in respect of a designated Singapore telephone number) marketing services or products which may be of interest to you;

(e) conducting credit inquiries (including procuring credit references) or background checks on you and ascertaining your financial situation and investment objectives;

(f) collecting of amounts due, enforcing (or exercising) our rights under your Account or this Agreement (or in connection with any transaction or document arising from or in connection with your Account or this Agreement or any products or services including, without limitation, any security, charges or other rights and interests) in our favour or any member of GTJA Group;

(g) for our internal operational requirements or that of the GTJA Group (including without limitation, operational and technology risk management, business improvement, auditing, quality assurance, investigation, business planning and administrative purposes);

(h) complying with and/or enabling any affiliated or related company in the GTJA Group to comply with (or take steps in anticipation of, prepare for, or are reasonable in connection with) the following (collectively, **Regulatory Purposes**):

(i) any foreign or local laws, regulations (including Foreign Account Tax Compliance Act, Automatic Exchange Of Financial Account Information, Common Reporting Standards and similar regulations), notifications, directives, circulars, notices, guidelines or guidance given or issued by or in agreement with any legal, regulatory, governmental, tax, law enforcement or other authorities, exchanges, or self-regulatory or industry bodies or associations of financial services providers, within or outside Singapore/Hong Kong, existing currently and in the future;

(ii) obligations, requirements, policies, procedures, measures and arrangements for sharing *personal data* and information within the GTJA Group and/or any other use of *personal data* in accordance with any GTJA Group wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities; and

(iii) (without prejudice to the generality of the foregoing) other similar regulatory obligations;

(i) maintaining our overall relationship with you;

(j) any purpose for which we may lawfully deem consent;

(k) any purpose for which we have a lawful basis to execute collection, use, disclosure, Transfer or process *personal data*;

(l) our (or any relevant member of the GTJA Group's) "business asset transaction" (as defined in the PDPA), or business transfers, disposals, re-organisations, amalgamations, mergers or acquisitions, whether ultimately (or wholly) completed, executed or consummated;

(m) any other purpose as may be in accordance with our (or the GTJA Group's) data protection policy in connection with the collection, use and disclosure of *personal data* or other customer information as published or made accessible (including at https://www.gtjai.com/en/privacy-policy or such other locations as we may notify you of in writing from time to time) (**Privacy Statement**); and

(n) other purposes related or incidental to any one or more of the above.

1.5 **Transfer of Personal Data:** We may from time to time transfer (**Transfer** or **Transferred** or other cognate expression) *personal data* outside Singapore/Hong Kong or other countries other than your home jurisdiction or where you are incorporated or ordinarily resident / located, as the case may be) to any of the persons referred to in Clause 1.3 and for any of the purposes referred to in Clause 1.4. Such Transfers may require that you provide further consent against any notifications or further notices and you either agree to provide such consents or accept the application of Clause 1.8.

1.6 **Confirmations, Warrant, Representations and Undertakings:** You confirm, warrant, represent, undertake that you are responsible for ensuring that:

(a) every person whose information (including *personal data*) you provide to us has (or will at the relevant time have) been notified of and agrees to the collection, use, processing, disclosure and transfer of their information (including *personal* data) as set out in this Agreement;

(b) you have obtained all the necessary consents (procured in accordance with relevant applicable data protection legislation), for the DP Purposes, from each and every person whose *personal data* you provide to us or our Affiliates, and that you have retained proof of these consents, such proof which shall be provided to us upon request; and

(c) regarding any *personal* data that you will be disclosing or has disclosed to us or that we will be receiving from you, that you would have prior to disclosing such *personal data* to us obtained the appropriate consent from the individuals whose *personal data* are being disclosed, to:

(i) permit you disclosing those individuals' *personal* data to us;

(ii) permit us and our Affiliates to collect, use, disclose and/or process those individuals' *personal data* for the DP Purposes; and/or

(iii) permit us and our Affiliates to disclose those individuals' *personal* data.

1.7 **Use of Personal Data in Direct Marketing:**

We intend to use, from time to time, our customer's *personal data* in direct marketing of financial products and services, including but not limited to securities, futures, fixed income, currencies, commodities, wealth management, asset management, equity financing, equity derivatives, insurance, and other financial products and services. Only the following kinds of *personal data* of you may be used in such direct marketing:

(a) name;

(b) gender;

(c) date of birth;

(d) part of identity card or passport number;

(e) contact information (including but not limited to phone number, fax number, email address, correspondence address and residential address); and

(f) information about the products and/or services you have purchased or applied for.

1.8 **Provision of Personal Data for Use in Direct Marketing:**

We intend to provide, from time to time, *personal data* to GTJA Group for use by GTJA Group in direct marketing of financial products and services, including but not limited to securities, futures, fixed income, currencies, commodities, wealth management, asset management, equity financing, equity derivatives, insurance, and other financial products and services. Only the following kinds of *personal data* of you may be provided to GTJA Group for use by GTJA Group in such direct marketing:

(a) name;

(b) gender;

(c) date of birth;

(d) partially redacted national identification number such as identity card or passport number;

(e) contact information (including but not limited to phone number, fax number, email address, correspondence address and residential address); and

(f) information about the products and/or services you have purchased or applied for.

1.9 **Consequences of failing to provide Personal Data or Consent:**

Failure to provide us with *personal data* or consent as described above may mean that we (or any relevant member of the GTJA Group):

(a) will not, or no longer be able, as the case may be, to carry out your instructions or execute any of our obligations under or in connection with this Agreement, or any affected products, services or transactions which includes (but is not limited to) taking actions which follow as a consequence of the same such as withdrawing, blocking, transferring or terminating any accounts, products, services or facilities (or access to the same); and/or

(b) take any actions necessary to meet Regulatory Purposes or enforce rights.

1.10 **Access and Correction / Data Portability:**

You have the right to request a copy of such *personal data* and may request the correction of the *personal data* (if applicable). Any such request must be made in accordance with the PDPO or PDPA (whichever is applicable) and shall be addressed to the person(s) identified in the Privacy Statement. You understand that a fee shall be charged by us for any such request and will comply with any processes or procedures established in connection with the same. For Individual Customers, if and to the extent required by the PDPA, you may be entitled to request that your *personal data* be transferred to a third party (a **data portability request**). Where such a data portability request is concerned, you agree such request must be made in accordance with the PDPA and shall be addressed to the person(s) identified in the Privacy Statement. You understand that a fee shall be charged by us for any such request and will comply with any processes or procedures established in connection with the same.

1.11 **Withdrawal**

Should you wish for us to not use or disclose your *personal data* for any of the DP Purposes, you may withdraw your consent at any time by written notice to us. Such withdrawal of consent may however result in our inability to provide you with any Account, Products and/or Services and may result in the termination of your Account with us.

PART 4 – TAX COMPLIANCE

1. AEOI COMPLIANCE

1.1 **Disclosure, Consent and Waiver**: You shall provide to us, GTJA Group, their agents or service providers, upon request, any true and accurate documentation or other information regarding you and your beneficial owners that we, GTJA Group, their agents or service providers may require from time to time in connection with their obligations under, and compliance with, applicable laws and regulations including, but not limited to, AEOI. You hereby agree and consent that we, GTJA Group and their agents and service providers may collect, store and process information obtained from you or otherwise in connection with the Agreement and/or your transactions for the purposes of complying with AEOI and/or other applicable law, including disclosures between us and any of them and to the governmental authorities of the United States of America, Singapore/Hong Kong and/or other jurisdictions. To the extent permitted by law, you hereby waive any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by us, GTJA Group and their agents and service providers with AEOI and/or other applicable law. You acknowledge that this may include transfers of information to jurisdictions which do not have strict data privacy laws or banking secrecy laws. You shall ensure that, before you or anyone on your behalf discloses information relating to any third party to us, GTJA Group or their agents or service providers in connection with the Agreement or your transactions, the third party has been provided with such information and has given such consents or waivers as are necessary to allow us, GTJA Group and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

1.2 **Provision of Information**:

(a) **Confirmation on AEOI Exempt Person Status:** You shall upon request by us confirm to us (i) whether you are a person who is entitled to receive payments free from any deduction or withholding as required by AEOI (the **AEOI Exempt Person**); and (ii) supply to us such forms, documentation and other information relating to your status under AEOI (including your applicable passthrough rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as we reasonably request for the purposes of that our compliance with AEOI (and the compliance of any of GTJA Group).

(b) **Notification upon Change in Status:** If you confirm to us pursuant to the above that you are a AEOI Exempt Party and you subsequently become aware that you are not, or has ceased to be a AEOI Exempt Party, you shall notify us as soon as reasonably practicable.

(c) If you fail to confirm your status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then:

(i) If you failed to confirm whether you are (and/or remain) a AEOI Exempt Party then you will be treated as if you are not a AEOI Exempt Party; and

(ii) If you failed to confirm your applicable passthrough rate then you will be treated as if your applicable passthrough rate is 100%, until such time as you provide us the requested confirmation, forms, documentation or other information.

1.3 **Withholding or Deduction**: If we are required pursuant to AEOI or otherwise by law to withhold or deduct any AEOI withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to you, we may deduct such taxes and we will not be required to increase any payment in respect of which we make such withholding. You shall be treated for all purposes of the Agreement as if you had received the full amount of the payment, without any deduction or withholding. You shall provide us such additional documentation reasonably requested by US to determine the amount to deduct and withhold from such payment.

2. TAX COMPLIANCE

2.1 **Reporting Income**: We shall not be liable to you for any taxes, losses, costs, expenses, penalties, charges, interest or any other liabilities (the **Liabilities**) incurred or suffered by you pursuant to or in connection with any submission or reporting of any information or documents with respect to you which is made by us to any legal, regulatory, governmental, tax, law enforcement or other authorities (whether within or outside Singapore), which submission or reporting we believe is in compliance with applicable laws, rules, regulations or guidelines. You agree to indemnify us for any Liabilities which we may be held liable for in connection therewith.

APPENDIX 1 – TERMS AND CONDITIONS FOR DEALING IN INVESTMENTS

1. GENERAL

1.1 This Appendix 1 shall apply to you if:

(a) you requested in your Account Opening Form that we provide you with any Transactional Services and requested that such Transactional Services be provided; or

(b) we currently provide you with Transactional Services.

1.2 The terms and conditions set out in this Appendix 1 shall apply to all Transactional Services provided by us to you in addition to, and supplemental to, the terms and conditions set out in Part 1: General Terms and Conditions and in any applicable Appendices. Accordingly, the terms and conditions set out in this Appendix 1 are legally binding and take effect when you signify your acceptance by placing an order for Investments with us, following your receipt of this Agreement, including any relevant Appendices.

2. TRANSACTIONAL SERVICES

2.1 **Provision of Transactional Services:** We may at our sole discretion, at your request (whether in an Account Opening Form or otherwise), open or have opened, as the case may be, an Account or Accounts for the purposes of providing you with Transactional Services.

2.2 **Provision of Other Services:** In addition to Transactional Services, we may also provide you with other services in connection with any Investments, the terms of which will be notified to you in writing from time to time and where necessary, we may require you to agree to such terms in writing. Any such additional terms will form part of and be supplemental to this Agreement.

2.3 **Provision of Direct Market Access Services:** Without limiting the generality of Clause 2.2 of this Appendix 1, at your request (whether in the Account Opening Form or otherwise), we may provide or currently provide you, as the case may be, with the Direct Market Access Services in connection with the Transactional Services in any Market(s) for which such service is provided by us and, in which case, additional terms which we may provide to you from time to time, shall apply.

2.4 **Provision of Research Materials:** We may from time to time provide you directly or indirectly with reports, analyses or other materials and information in relation to specific assets or generally in relation to investments or markets (collectively, **Research Materials**). You understand and agree that:

(a) in respect of any Investment and/or Transaction, we are not obliged to obtain investor communications, offering documents, Research Materials and/or other information and we take no responsibility for the accuracy of the content of such investor communications, offering documents, Research Materials and/or other information;

(b) all Research Materials are provided to you strictly for your own use and shall not constitute an offer or invitation to you to acquire any asset or Investment;

(c) we are not obliged to provide you with any Research Material and that all Investments are made and all Transactions are entered into solely upon your own judgement and discretion notwithstanding any Research Material we may have provided to you;

(d) in the event we provide such Research Materials, it is not provided as Service, nor do we act as an adviser or fiduciary and reliance upon such Research Materials is at your own risk; and we shall be under no liability for the accuracy and completeness of any Research Material, and the performance or outcome of any Investment made or Transaction entered into by you.

3. MARKET REQUIREMENTS

3.1 **Regulatory Requirements on Short Selling:** Each Market has its own regulatory requirements on short selling, and you acknowledge that you need to comply with the relevant requirements every time you short sell so that you are conducting lawful short selling in each Market.

3.2 **Notification of Short Sale:** Without prejudice to the generality of Clause 3.1 of this Appendix 1, you hereby undertake to inform us when a sell order is in respect of Investments which you do not own (that is, where a transaction is a short sale).

3.3 **Rules Binding on Both Parties:** In respect of any transactions duly concluded on the trading floor of any Exchange, the rules of that Exchange and of the relevant clearing house, corporation or system of the market upon which the relevant Investments are traded, and in particular, those relating to trading and settlement shall be binding upon both you and us.

3.4 **Compliance with Market Requirements:** Without limitation to your obligations under the Agreement, you will comply at all times with the Market Requirements and the applicable rules and regulations of the relevant Exchange and every other securities market in which we conduct transactions for you. You agree that we may:

(a) do all such acts and things, including (without limitation) the provision of information to the relevant authorities and regulators and advising or assisting such authorities and regulators, in order to comply with obligations imposed on us by Applicable Laws, Market Requirements and legal process; and

(b) in the provision of services by us hereunder (including as to entering into and terminating transactions) deal with your Account and assets in a manner so as to comply with Applicable Laws, Market Requirements and trading and clearing rules in all relevant jurisdictions (including in a manner consistent with market industry practice) from time to time.

3.5 **No Liability for Loss or Liability Resulting from Non-Compliance:** You agree that you shall seek advice on and be aware of the laws and Market Requirements in your own country and in each jurisdiction in which you may from time to time require us to provide services to you hereunder (including as to the prohibited transactions and insider dealing), and we shall not be liable for any loss or liability imposed on you as a result of non-compliance with such laws, Market Requirements and applicable legal process.

3.6 **Compliance with Applicable Disclosure Requirements:** You will, if applicable, comply with all applicable disclosure requirements on interests in Investments acquired, and all potential take-over and other obligations that may apply. You will take legal and other professional advice regarding your obligation thereunder and under Market Requirements generally. You acknowledge and agree that it is your responsibility to observe such position limits, to monitor your holdings and to make reports where applicable.

4. CONCERNING TRANSACTIONS IN INVESTMENTS

4.1 **Best Execution:** Where we owe you a best execution obligation under Applicable Laws, we are generally required to take reasonable steps to obtain the best outcome for you, taking into account various execution factors (**best execution**). This will generally involve following your Instructions. There are circumstances where our best execution obligation does not apply. Where best execution applies, we meet this obligation by executing orders in accordance with our best execution arrangements under our Best Execution Policy, which is available www.gtjai.com. You consent to your Transactions being handled in accordance with our Best Execution Policy.

4.2 **No Duty to Investigate, Participate or Take Affirmative Action:** We shall be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting or other rights attaching to or derived from Investments where Investments are registered in our name or the name of any other person appointed by us or have been deposited in a securities account except in accordance with your instructions but, in the absence of instructions, we shall not be precluded from acting in our absolute discretion as regards such attendance and rights. We shall have no responsibility to take any action in respect of proxies received.

4.3 **Authorisation:** You hereby authorise us:

(a) to hold any Investments on your behalf in our name or in the name of a nominee appointed by us or as you may direct in writing. Where Investments are held by us or by our nominee on your behalf:

(i) we shall not be obliged to return exactly the same Investments as were originally deposited by you with us but only to return Investments in the same quantity, class and denomination;

(ii) we may register such Investments in our name or in the name of our nominee and/or deposit in safe custody such Investments in a designated account of any bank, financial institution, company or firm selected by us which (in the case of Investments to be deposited in a particular Market and if required by the Market Requirements, to the satisfaction of the regulators of that Market) provides facilities for the safe custody of documents; and

(iii) we may commingle such Investments with Investments held by us or our nominee on behalf of our other customers provided that we identify such Investments in our records as being held for your Account;

(b) to administer all benefits attaching to the Investments held by us on your behalf including but not limited to rights issues, capitalisations, scrip dividends and offers and (without limitation) to collect any dividends or interest accruing or payable on any Investments held by us or any nominee appointed by

us or any Investments, rights, money or property accruing, arising or offered by way of redemption, bonus, preference, option or otherwise to or in respect of such Investments and to credit the same to your Account(s) and (where appropriate) to be held in our name or in the name of a nominee appointed by us in trust for you. Nothing in this sub-clause shall be construed as placing on us any liability whatsoever in respect of any calls, instalments or other payments relating to any Investments held by us or by a nominee appointed by us as aforesaid or in respect of any Investments, rights, money or property accruing, arising or offered on the above basis;

(c) we shall use reasonable efforts to give you notice of any necessary information we receive in relation to any benefit attaching to your Investments which requires your instructions and to indicate whether any decision is required of you and to specify a date by which it is needed. If we do not receive such instructions in sufficiently reasonable time, we shall be authorised at our sole and absolute discretion to take or omit to take any action. We shall have no obligation to notify you of any other matters relating to Investments held by us or our nominee except as aforesaid; and

(d) we shall have the right, exercisable at any time, to close any Account(s) maintained in your name and/or on your behalf without ascribing any reason for doing so at our absolute discretion at any time.

4.4 **Effecting Transactions on a Discretionary or Non-Discretionary Basis:** If you effect transactions for the accounts of your clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with your clients, you hereby agree that, in relation to a transaction where we have received an enquiry from any regulator, the relevant provisions of Clauses 4.5 to 4.7 shall apply.

4.5 **Provision of Information Upon Request:** Subject to as provided in Clauses 4.6 and 4.7, you shall, immediately upon our request (which request shall include the relevant contact details of the relevant regulator), inform the relevant regulator of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to you) of the person with the ultimate beneficial interest in the transaction. You shall also inform the relevant regulator of the identity, address, occupation and contact details of any third party (if different from the client/ultimate beneficiary) who originated the transaction.

4.6 **Effecting of Transaction for Collective Investment Scheme:** If you effected the transaction for a Collective Investment Scheme, discretionary account or discretionary trust, you shall:

(a) immediately upon our request (which request shall include the relevant contact details of the relevant regulator), inform the relevant regulator of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed you to effect the transaction; and

(b) as soon as practicable, inform us when your discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where your investment discretion has been overridden, you shall, immediately upon our request (which request shall include the relevant contact details of the relevant regulator), inform the relevant regulator of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction.

4.7 **Your Client Acting as Intermediary:** If you are aware that your client is acting as intermediary for its underlying client(s), and you do not know the identity, address, occupation and contact details of the underlying client for whom the transaction was effected, you confirm that:

(a) you have arrangements in place with your client which entitle you to obtain the information set out in Clauses 4.5 and 4.6, as relevant, from your client immediately upon request; and

(b) you will, upon our request in relation to a transaction, promptly request the information set out in Clauses 4.5 and 4.6, as relevant, from your client on whose instructions the transaction was effected, and provide the information to the Regulators as soon as received from your client.

5. CONFIRMATIONS AND STATEMENTS OF ACCOUNTS

5.1 **Confirmation:** We will send to you a confirmation in respect of each Transaction within the time required by and in accordance with Applicable Laws, including where applicable, the rules of the relevant Exchanges. If we have instructed an intermediate or third-party broker on your behalf, the confirmation may be a copy of the confirmation sent to us by the intermediate or third-party broker.

5.2 **Statement of Account:** We will provide you with a statement of account in accordance with Applicable Laws, save that no statement of account shall be furnished to you if there is no change to any of the particulars since the date on which the last statement of account was made up to. Such statement of accounts will be sent to you at the electronic mail address or to the facsimile number as you have notified to us from time to time.

5.3 **Request Not to Receive Statement of Accounts:** If you are an accredited investor or institutional investor as defined under the SFA, by accepting this Agreement, you shall be deemed to have requested in writing not to receive the statement of accounts on a monthly basis from us, we will not provide such statement of account on a monthly basis until we hear from you otherwise in writing.

6. NEW LISTING OF INVESTMENTS

6.1 New Listing and/or Issue of Investments: In the event that you request and authorise us to apply for Investments in respect of a new listing and/or issue of Investments on any Exchange as your agent and for your benefit or for the benefit of any other person, at that time you hereby warrant to and for our benefit that we have authority to make such application on your behalf.

6.2 Compliance with Terms and Conditions Governing the Investments: You shall familiarise yourself and comply with all the terms and conditions governing the Investments of the new listing and/or issue and the application for such new Investments set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and you agree to be bound by such terms and conditions in any such Transaction you may have with us.

6.3 Notification: Unless you notify us otherwise at the same time as, or prior to, your instructions to us to apply for Investments in a particular new listing and/or issue on your behalf, you hereby give to us all the representations, warranties and undertakings which an applicant for Investments in such new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Investments, the Exchange or any other relevant regulator or person).

6.4 Representatives, Warranties and Undertakings: You have given to us all the representations, warranties and undertakings which an applicant for the Investments in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Investments, the Exchange or any other relevant regulator or person).

6.5 Disclosure and Warrant to the Exchange: You hereby further declare and warrant, and authorise us to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by us as your agent is the only application made, and the only application intended to be made, by you or on your behalf, to benefit you or the person for whose benefit you are applying. You acknowledge and accept that the aforesaid declaration and warranty will be relied upon by us and by the issuer, sponsors, underwriters or placing agents of the relevant Investments, the Exchange or any other relevant regulator or person in respect to any application made by us as your agent.

6.6 Application by Unlisted Company: You acknowledge that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which you exercise statutory control shall be deemed to be an application made for your benefit.

6.7 Variation in Market Requirements: You recognise and understand that the Market Requirements (including the legal and regulatory requirements and market practice) in respect of applications for Investments may vary from time to time and between different Markets and Exchanges, as may the requirements of any particular new listing or issue of Investments. You undertake to provide to us such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such Market Requirements as we may in our absolute discretion determine from time to time.

6.8 Bulk Application: In relation to a bulk application to be made by us or our agent, you acknowledge and agree that such bulk application may be rejected for reasons which are unrelated to you and your application and neither us nor our agent shall, in the absence of fraud or wilful default, be liable to you or any other person in consequence of such rejection. You agree to indemnify us in accordance with Clause 30 of Part 1: General Terms and Conditions if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to you. You acknowledge that you may also be liable in damages to other persons affected by such breach or other factors.

6.9 IPO Shares and IPO Loan: To the extent permitted by Applicable Laws, we, on receipt of a request from you to apply for and purchase shares in companies that are being brought to the market by way of a new issue (IPO Shares), may provide assistance in financing subscriptions for such shares (IPO Loan). As continuing security for the due and punctual payment by you of all principal, interest and other sums owed by you to us in respect of the IPO Loan and any other moneys owed by you to us from time to time, you as beneficial owner hereby grant us a general lien over any and all the IPO Shares until full payment made to us of the IPO Loan by you; and hereby expressly authorize us to receive and apply all sums of whatever nature received by us (or our nominees) in respect of any part of the shares towards payment of the IPO Loan in such manner and at such time as we may determine, and/or towards any other amounts owed by you to us from time to time.

6.10 Right to Transfer: In addition to the rights granted by you to us pursuant to Clause 24 of Part 1: General Terms and Conditions and without prejudice and in addition to any general lien, right of set-off or similar right to which we may be entitled by law or otherwise under this Agreement, you hereby expressly grant to us the right to transfer Investments, commodities, deposits of cash, credit balances and other property held by us or by a nominee appointed by us from or to any other of your Account(s) whenever in our judgement we consider such a transfer necessary or desirable for our protection or otherwise expedient.

APPENDIX 2 –TERMS AND CONDITIONS GOVERNING ADVISORY SERVICES

1. GENERAL

1.1 The Terms and Conditions Governing Advisory Services which are set out in this Appendix 2 apply only when we provide, and you take, any form of financial advice from us ("**Advisory Services**" as defined in Clause 2.1 below). When we provide you with Advisory Services, we will require you to complete some questions that will help us understand your risk profile, investment objectives and financial situation so that we can provide appropriate recommendations for you to consider. If you do not provide us with current, complete and accurate information, it may affect the recommendations that we provide. If you decide not to take our recommendations and subsequently purchase Investments that are not listed in our recommendations, you will not be able to rely on Section 36 of the Financial Advisers Act 2001 (**FAA**) for any recourse.

1.2 We may receive fees or commissions from our Investment providers for marketing or selling their products to you.

1.3 We provide Advisory Services through our representatives who are licensed and authorized to do so.

2. ADVISORY SERVICES

2.1 **Advisory Services:** When we provide Advisory Services pursuant to this Appendix 2, we advise you on (a) entering into Investments or any other Investment-related Transaction; and (b) exercising your rights in relation to your Investment(s).

2.2 **No Obligation to Monitor Investments:** Unless we agree otherwise, we may provide advice or recommendation in accordance with this Appendix 2 from time to time but are under no obligation to provide you advice or recommendation proactively, nor to monitor any individual Investment or portfolio of Investments that you hold with us.

2.3 **No Obligation to Offer Investments:** We have no obligation to offer you any Investment, or enter into any transaction for or with you or on your behalf.

2.4 **Lack of Complete and Accurate Information May Lead to Inappropriate Recommendation:** We will utilize the information that you provide us to provide you the Advisory Services. If you do not provide complete and accurate information, this may lead to our recommendation being inappropriate for your financial situation, financial objectives, risk profile and how long your money will be invested.

2.5 **You Bear the Ultimate Responsibility:** While we seek to ensure that our advice or recommendation is suitable for you, any decision to invest in, hold or dispose of any Investment is solely yours. Even if we may have obtained your risk profile on investment product suitability and provided advice or recommendation to you, we do not act as your fiduciary, and any such advice or recommendation is given or made on the basis that you will nevertheless make your own assessment and rely on your own judgment**.** You will not rely on any such advice or recommendation provided by us in substitution of your own assessment and judgement of decisions made in related to any Transaction. You bear the ultimate responsibility of determining whether an Investment is suitable for you.

2.6 **No Guarantee of Results of Transactions:** You accept that no Communication from us shall be considered assurance or guarantee of the expected results of any Transactions.

2.7 **No Tax Advisory Services:** We do not provide tax advisory services. This means that our Advisory Services will not consider any impact of taxes on transactions that you are recommended by us to enter into.

2.8 **Accredited Investor Status:** If you are an accredited investor (as defined in section 4A of the SFA), we are exempted from compliance with Section 36 of the FAA to provide you a reasonable basis for making investment recommendations.

3. JOINT ACCOUNT HOLDERS

3.1 **Joint Account Holder:** You can choose to seek advice together with your Joint Account Holder if you intend to utilise funds from a Joint Account. In order to do so, you may decide among the both of you who will act as the person to provide the required information for us to provide a suitable recommendation (the **Information Provider**). If you are not the Information Provider, you acknowledge and confirm to abide by the following:

(a) you must share the same view as the Information Provider on the financial situation, financial objectives, risk profile, how long the moneys will be invested, product preferences and any other information as required. You will be bound by the answers; and

(b) you are aware that if the Information Provider provides inaccurate or incomplete information, it may affect the outcome of our recommendation.

3.2 **No Agreement on Background and Profile:** You should not proceed if you do not agree to adopt the background and profile of the Information Provider, or to be bound by his/her views.

3.3 **Communication Deemed to be Served:** Any Communication given to us by the Information Provider shall be deemed to have been served on the non-Information Provider of the joint investment.

4. YOUR INFORMATION

4.1 **Provision of Information to Understand Risk Profile, Investment Objectives, Financial Situation, and Investment Knowledge Level**: When we provide you with Advisory Services, we will require you to complete some questions that will help us understand your risk profile, investment objectives, financial situation, investment knowledge level (where applicable) so that we can provide appropriate recommendations for you to consider. Advice that we give is dependent on the information you provide us being current, complete and accurate. If such information is not updated, you acknowledge that our recommendations may not be accurate or suitable for your use.

4.2 **Information Available to Us**: We may populate the questions with your information that is available to us as part of your relationship with us.

4.3 **Reliance on your Answers**: Unless you tell us otherwise, you agree that we can rely on your answers for up to twenty-four (24) months from the date when we first provide Advisory Services to you.

4.4 **Review and Update**: You acknowledge that we may, but are not obliged to, get in touch with you from time to time of offer a review and update of your personal situation so that we can provide financial advice to you on an updated basis.

4.5 **Consent to Disclosure of Information**: If you choose to purchase an Investment through us, you consent to us disclosing to any of our partners, the Investment provider or such other party, information related to you, which includes (without limitation) your name, account and banking relationship and any other personal information which we deem necessary for the purpose of the application.

5. RISK

5.1 **Change of Risk Rating:** The risk rating of an Investment may change over time due to changes in market conditions or other factors. This means that an Investment which may be suitable based on your risk profile at the point of recommendation may not remain suitable over time.

5.2 **Product Documents:** You should read the product documents and understand the associated risks before purchasing any Investment.

5.3 **Concentration of Higher Risk Investments:** A concentration of higher-risk Investments in your investment portfolio may increase your investment risk. You may wish to diversify your investments to reduce your exposure to concentration risk.

5.4 **Emergency Funds:** You should set aside enough emergency funds before you consider investing in an Investment and ensure that the funds to be invested can be set aside for the duration of the Investment period as any premature termination of an Investment may result in substantial losses.

APPENDIX 3 – SPECIFIC TERMS AND CONDITIONS GOVERNING INVESTMENTS AND TRANSACTIONS IN FUNDS

1. APPLICATION

1.1 These Specific Terms and Conditions Governing Investments and Transactions In Funds (**Fund Investment Terms**) shall apply to all fund investments which you may undertake through us and all services which we may offer you in connection with such Fund Investments.

1.2 In the event of any conflict or inconsistency between:

(a) these Fund Investment Terms and Part 1: General Terms and Conditions, these Fund Investment Terms shall prevail; and/or

(b) these Fund Investment Terms and any applicable agreement in respect of any Fund Investment or Service offered to you in connection with any Fund Investment (**Applicable Agreement**), that Applicable Agreement shall prevail.

1.3 Notwithstanding anything to the contrary in these Fund Investment Terms, we shall not be obliged to provide any of the Services set out herein in relation to any Fund Investment which is not acquired through us. If we agree to assist you in respect of such Fund Investments, such assistance shall be provided without responsibility on our part, and you shall indemnify us against all losses which we may suffer or incur as a result thereof.

2. GENERAL

2.1 **No recommendation:** You acknowledge and agree that our distribution of any Fund is not to be seen as a recommendation of such Fund by us. We are not responsible for any Fund or its performance. Unless otherwise stated, you acknowledge that we are not the authority of any Fund offering document and we shall have no liability whatsoever to you for any error, misstatement or omission in any Fund offering document or any other information received by you from the Fund representative or otherwise on the relevant Fund or any losses suffered by or incurred by you in connection with any Fund Investment or steps taken or omitted to be taken by you on the basis of any Fund offering document.

2.2 **No liability:** Without prejudice to any provision in this Agreement and/or any Applicable Agreement, you agree that we shall not be liable or responsible for any action, omission, error, neglect, default or delay on the part of any Fund or Fund representative.

2.3 **Questions:** If you wish to raise any questions or seek further details in respect of any Fund or Fund Investment, you may address such questions to us in writing and we will use reasonable endeavours to obtain a written response to such questions from the relevant Fund or Fund representatives. Notwithstanding the above, we shall not be obliged to obtain satisfactory written responses to your questions and you agree that we shall have no liability for failing or omitting to do so.

2.4 **Commissions, fees or other payments:** You acknowledge that we may receive from the Fund or any Fund representative commissions, fees or other payments in respect of your Fund Investments. You agree that we shall be entitled to retain such commissions, fees or other payments and shall not be liable to account to you for the same.

3. ACQUISITION AND CUSTODY OF FUND INVESTMENTS

3.1 **Acting as agent:** At your request, we may (but shall not be obliged to) act as your agent in placing any order for the acquisition of any Fund Investment.

3.2 **Custodian:** Fund Investments may be registered in our name or in the name of a nominee or custodian (including any nominee or custodian appointed in connection with the relevant investment, custody or distribution platform or arrangement), and held in a client account or omnibus account maintained by us or such nominee or custodian. Notwithstanding the foregoing, you shall at all times remain the beneficial owner of the Fund Investments.

3.3 **Undertakings, representations and warranties:** You hereby undertake, represent and warrant to us that:

(a) you shall promptly execute any subscription agreement, Applicable Agreement or other document that may be required by us, the Fund or the Fund representative;

(b) you have received and read the Fund offering documents and fully understand the structure of and the terms and conditions applicable to the Fund Investment (including any restrictions on redemption and capital commitment) and the risk associated therewith;

(c) you shall ensure that you fulfil and comply fully with any investor requirements, conditions of subscription, selling and/or other restrictions specified in the Fund offering documents;

(d) we are authorised to execute all agreements and other documents (including any subscription agreement) and generally do all such acts and exercise such discretion as we consider expedient or necessary in connection with any Fund Investment; and

(e) where we are required to provide any representation and warrant to the Fund or Fund representative on your behalf, you shall ensure that each such representation and warranty shall be true, accurate and not misleading as if the same is provided by you and you shall forthwith notify us in writing of any matter arising in the future which may render any such representation and warranty untrue, inaccurate or misleading in any way.

3.4 **Aggregation and Consolidation of Orders:** You agree that we may aggregate and consolidate your orders for the acquisition of any Fund Investment with orders received from other customers, either daily or from time to time, before transmitting such aggregated order to the Fund or the Fund representative.

3.5 **Allocation and Distribution:** You acknowledge and agree that, to the extent permitted under Applicable Laws, we may, in our absolute discretion, allot or distribute any Fund Investment issued to us pursuant to such aggregated order amongst you and other customers in any manner as we deem appropriate and you shall be bound by any such allotment or distribution (notwithstanding that it may be less than the number of units specified in your order). You accept that such allotment or distribution by us may result in losses to you and you accept the risk thereof as being for your Account.

3.6 **Acceptance and Rejection:** You acknowledge that acceptance of any order placed on your behalf for the acquisition of any Fund Investment is at the absolute discretion of the Fund or, as the case may be, the Fund representative and we are under no obligation to ensure the same. If any such order is rejected (whether in whole or in part) by the Fund or, as the case may be, the Fund representative, any payment made for the Fund Investment shall be returned to you, without interest, within a reasonable period of time and in such manner as we shall deem appropriate.

3.7 **Record of Fund Investments:** We shall record or hold in a separate account in our books, all Fund Investments received and held by us from time to time for your Account. In this regard, you acknowledge and agree that we shall be entitled to, without prior notice to or consent from you and without any liability on our part, round down the number of units of any Fund Investment held for your Account in our books to two decimal places in the event the actual number of units of such Fund Investments is more than two decimal places. In such circumstances, you agree to waive and relinquish in our favour all claims for any shortfall in the number of units of Fund Investments that may arise (if any) due to such rounding down.

3.8 **Your Acknowledgments:** You acknowledge that:

(a) we may rely on valuations from the Fund, the Fund representative and/or other third parties for the purposes of reporting to you the value of any Fund Investment; and

(b) we are under no duty to seek to verify the accuracy or otherwise of such valuations. Any price or value that we may provide to you in respect of the Fund Investment is not final and binding and is only indicative and we shall not be responsible or liable for any losses whatsoever and howsoever arising from any use of or reliance on the same.

4. REDEMPTIONS AND DISTRIBUTIONS

4.1 **Redemption:** You acknowledge that any redemption of your Fund Investments may only be made in accordance with the terms of the Fund offering documents.

4.2 **Redemption Proceeds, Dividends, Other Income and Moneys:** Unless otherwise notified to us, we may credit any redemption proceeds, dividends and other income and moneys in relation to any Fund Investment received by us on your behalf into any bank account or make payment of the same by any means that we consider appropriate. The proceeds, dividends, income and moneys credited to any bank account or otherwise paid to you shall be net of any applicable taxes, fees, charges or expenses incurred by us and you agree that we shall not be required to ascertain, or otherwise be responsible for the adequacy of such redemption proceeds, income or moneys received.

5. SWITCHING

5.1 **Switching or Exchange:** You acknowledge that any switching or exchange of your Fund Investments may only be effected in accordance with the terms of the Fund offering documents.

5.2 **Effecting a Switch:** If you instruct us to effect a switch of any Fund Investments, we will subscribe for the Fund Investments required by you only after the confirmation and completion of the redemption of the relevant existing Fund Investments which are being switched.

6. TRANSFER OF FUND INVESTMENTS

6.1 **Our Prior Approval Required:** Unless otherwise provided in these Fund Investment Terms or in any Applicable Agreement, any transfer of your Fund Investments, if permitted under the Fund offering documents, shall be subject to our prior approval and on such terms as we may, in our absolute discretion, specify. Without prejudice to the foregoing, you shall ensure compliance with the procedures (if any) set out in the Fund offering documents, including obtaining any approval (whether from the board of directors of the Fund, the Fund representative or otherwise) as may be required for such transfer, and we shall not be under any obligation in this regard.

6.2 **No Obligation to Transfer:** You further acknowledge and agree that we shall not be obliged to arrange for the transfer of any Fund Investment until all your liabilities under these Fund Investment Terms (including any outstanding fees and expenses payable) are fully discharged.

7. FUND-INITIATED TRANSACTIONS

If, at any time, for any reason whatsoever, the Fund or any Fund representative instructs us, as registered holder of any Fund Investment, to divest, transfer or otherwise dispose of any such Fund Investment, we shall, subject to these Fund Investment Terms and/or any Applicable Agreement, seek your Instructions as to how you wish to proceed. In the absence of any Instruction from you in due time or if a satisfactory course of action cannot be agreed with the relevant Fund representative or Fund within any time period specified for this purpose, we shall, subject to the terms in the Fund offering documents, redeem the relevant Fund Investment and any redemption proceeds received in connection therewith shall be paid to you in accordance with these Fund Investment Terms.

8. COMMITMENT CALLS BY THE FUND

8.1 **Capital Contributions:** You acknowledge that certain Funds may require you to make capital contributions from time to time up to the amount you have committed to invest in the Fund. You shall ensure that there are sufficient funds in your Account to satisfy all such commitment calls.

8.2 **Insufficient Funds:** If there are insufficient funds in your Account as of the deadline stipulated in any drawdown notice issued by us and/or if you fail to make the require capital contribution in respect of any commitment call, you agree that we may take such action as we consider necessary to preserve our rights and interests, including transferring your Fund Investment to be held directly by you in your name without your prior consent.

9. DISCLOSURE OF INFORMATION

9.1 **Disclosure Upon Request:** You agree that we may, upon any request by the Fund and/or the Fund representative, disclose any customer data (including your identity and/or the identity of any beneficial owner(s) of any Fund Investment) to such person(s) (including the Fund, the Fund representative or any government, quasi-government, regulatory, discal, monetary or other authority or agency) and for such purpose(s) in connection with your Fund Investment as may be specified in such request.

9.2 **No Prejudice to Other Rights:** The rights conferred on us in this Clause 9 are in addition to, and shall not prejudice, any other rights that we may have under this Agreement, any Applicable Laws or any Applicable Agreement.

APPENDIX 4 – SPECIFIC TERMS AND CONDITIONS GOVERNING INVESTMENTS AND TRANSACTIONS IN STRUCTURED NOTES

1. APPLICATION

1.1 **Application:** You authorise us to purchase and/or sell or otherwise deal with Notes through such brokers, dealers or agents (including our related companies and Affiliates) as we may select, including but without limitation to execute any necessary legal documents, which will have the same effect as though you had executed them.

2. OTHER TERMS

2.1 **Acting as Agent:** Unless we tell you otherwise, we shall be acting as your agent in respect of all dealings in the Notes. In any event, we will have no liability to you in respect of any Notes except in the case of our gross negligence, wilful default, or fraud.

2.2 **Inconsistency:** In the event of any inconsistency between the provisions of any of the Notes documents, the inconsistency will be resolved in favour of the document ranking higher in the following order of priority: the (a) offering documents, including the Term-sheet, (b) Appendix 4: Specific Terms and Conditions Governing Investments and Transactions in Structured Notes, and (c) Part 1: General Terms and Conditions.

2.3 **Materials Furnished to You:** We will furnish you from time to time with materials in respect of the Notes which are issued by third parties, other brokers, or our Affiliates (the **Note Documentation**). The Note Documentation may include materials such as, but are not limited to, product fact sheets, indicative term sheets, and other documents which may set out the material terms, associated obligations, underlying assumptions, pricing basis, analysis or illustration of market movements and/or other information. We do not represent or warrant that any such Note Documentation is accurate, complete and/or not misleading in any way and we assume no responsibility whatsoever for the accuracy, timeliness and completeness of any such material. We shall not be responsible or liable for any losses whatsoever and howsoever arising from any use of or reliance on the same. By furnishing the Note Documentation to you, we shall not be regarded as making any recommendation or suitability representation to you.

2.4 **Prior to a Note Transaction:** Prior to us undertaking any Note Transaction for you, you represent and warrant to us that:

(a) you have read and fully understand the contents of all the Note Documentation furnished to you, including any risk disclosures contained therein;

(b) you have independently evaluated the contents of the Note Documentation and have considered the suitability of the Note mentioned in the Note Documentation taking into account your own specific investment objectives, investment experience, financial situations and particular needs. In doing so, you have also considered in full, the inherent risks and specific terms set out in the Note Documentation and the creditworthiness of the Note issuers and guarantor (if any); and

(c) you have sought your own independent legal, financial, accounting, tax and/or other competent professional advice at all times, taking into account your specific investment objectives, investment experience, financial situation and particular needs without relying in any way on us and/or our Affiliates or on any Communication (whether written or oral) with us. We and/or our Affiliates do not act as an adviser and assume no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from any arrangement or entrance into any Transaction in reliance on any Communication or Note Documentation or Research Materials furnished to you.

2.5 **Undertaking a Note Transaction for You:** When we undertake a Note Transaction for you, we (including our Affiliates) may:

(a) be acting as your agent in respect of all dealings in the Notes;

(b) be entering into arrangements with brokers or other persons under which we may receive a share of any commission, brokerage or other fees charged by such broker or other person or other benefit. You agree that we may retain any fees, discounts, profits, commissions or rebates or other benefits arising in connection with any such Note Transactions;

(c) be sponsoring or underwriting a new issue of the Notes to be bought or sold under that Note Transaction;

(d) be giving advice and providing other services to another person about or concerning the Notes to be bought or sold under that Note Transaction; and/or;

(e) have any other interest in or a conflict of duty in relation to the Note Transaction concerned.

2.6 **Confirmation Advice:** A confirmation advice and/or the Term-sheet will be sent to you as soon as practicable after the execution of any Note Transaction. You shall examine all entries in the confirmation advice, report promptly to us any error or omission (if any) therein, and return the confirmation advice duly executed by you within the timeline stipulated therein. The confirmation advice will contain key terms of the Note Transaction and does not describe all features of the Note, including early redemption, event of default, market and settlement disruption events or risks associated with the Note. Notwithstanding the foregoing, the purchase or sale of or otherwise dealing in the Note shall be deemed to have been concluded on the Note Transaction Date stated in the confirmation advice, save for manifest error. You further agree that we have the right to make adjustments at any time and/or from time to time to the confirmation advice if there is any error or omission therein.

3. INVESTMENT RESTRICTIONS

3.1 **Investment Restrictions:** You acknowledge and understand that:

(a) unless we tell you otherwise, the offer document (as the case may be) in relation to the Notes has not been and will not be registered with or reviewed by any regulatory authority in the jurisdiction in which you have made or are making your application and/or offer to subscribe to or purchase the Notes;

(b) the Notes have not been and will not be authorized, recognized or approved for offer, sale or purchase to the general or retail public;

(c) this Agreement and all other documents relating to the Notes do not constitute an offer to sell or solicitation of any offer to buy or subscribe for any securities in any jurisdiction in which such distribution is prohibited by law or regulation.

4. CANCELLATION, BUYBACK AND REDEMPTION OF NOTES

4.1 **Cancellation of Notes:** Any Instruction for cancellation, where allowed as stated in the Term-sheet, must be submitted to and acknowledged by us before the Closing Date. Partial cancellations will not be permitted.

4.2 **Redemption of Notes by Issuer:** If at any time, for any reason whatsoever, the issuer gives notice to us to redeem the Notes, we, as your agent, shall redeem the Notes and credit the redemption proceeds to you.

4.3 **Buyback of Notes Before Maturity:** Where the Notes are issued with a maturity date, they are meant to be held to maturity. The issuer may, but is not obliged to, purchase your interest in the Notes prior to the maturity date. Any request to us for the issuer to buyback the Notes at any time after the Closing Date will be granted or withheld at our and/or the issuer's sole and absolute discretion and on such terms and conditions as we and/or the issuer may determine. We do not guarantee a market for the Notes. Where buyback is granted, the purchase price for the buyback of the Notes shall be determined by us, the issuer or its agent in its absolute discretion and the buyback amount that you will receive may be substantially less than your original investment amount.

4.4 **Redemption Terms of Notes Without a Maturity Date:** You may redeem the Notes on any Business Day by submitting a completed application form or in such form or Instruction acceptable to us. Application forms received by us after 6 p.m. on any Business Day will be processed the next Business Day. Redemption of the Notes are subject to a minimum redemption amount imposed by us. For partial redemption, you must ensure that the remaining Notes amount in your Notes Account meets the minimum investment amount. We will endeavour to execute your redemption Instruction within a reasonable period of time. However, you acknowledge that due to various constraints including, without limitation, any requirement under Applicable Laws, we may not always be able to execute your redemption Instruction at any specific time or on the same Business Day, and that date of execution is subject to the frequency of valuation as specified in the Term-sheet or by us. Redemption proceeds are calculated based on the formula set out in the Term-sheet. You agree to bear all charges and expenses incurred in connection with the redemption of the Notes.

5. ADDITIONAL TERMS SPECIFIC TO EQUITY-LINKED NOTES

5.1 **Equity-Linked Notes:** You agree to hold equity from the exercise of your Notes, which will also be subject to Appendix 1: Terms and Conditions Dealing in Investments.