



**RHB SECURITIES SINGAPORE PTE. LTD.** Reg. No. 198701140E  
(Member of Singapore Exchange Securities Trading Limited)

**TERMS & CONDITIONS  
- EQUITIES**

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## TERMS AND CONDITIONS

### 1. DEFINITIONS

- 1.1 “Account” means the securities trading account(s) of the Client maintained with the Company;

“Agreement” means this agreement (as may from time to time be varied or modified in accordance with its provisions) and includes its appendices, schedules and all other documents or instruments made supplemental to it, including but not limited to the Application Form and (i) the **Guide And Cautionary Notes In Applying For/Continuing With An Account with RHB Securities Singapore Pte Ltd**; and the Company’s CAR and/or CKA documentation;

“Authorised Person” means any officer, employee or agent of the Client duly authorised by the Client in writing from time to time;

“Business day” means a day on which the SGX and, in relation to any foreign securities, any relevant foreign stock exchange is open for official trading transaction in Securities;

“CAR” has the definition for same in the **Guide And Cautionary Notes**;

“CDP” means the Central Depository (Pte) Limited;

“CIP” means the Client Investment Profile questionnaire;

“CKA” has the definition for same in the **Guide And Cautionary Notes**;

“Client” means any person (whether an individual or a corporation) maintaining an Account with the Company and includes such person’s personal representatives or successors-in title, as the case may be;

“Company/RHB Sec” means RHB Securities Singapore Pte Ltd;

“EIP” has the definition for same in the **Guide And Cautionary Notes**;

“ERA” has the definition for same in the **Guide And Cautionary Notes**;

“**Guide And Cautionary Notes**” refer to the document so titled and provided to the Client either as part of the Company’s account opening application documentation or separately as an update document to explain the changes in the types of services and their respective terms available from the Company;

“Guided Advice” means advice provided by the Company to a Retail Singapore Client for the Client’s trades with respect to SIPs where the Client has failed to pass the CKA with respect to the SIPs and for the duration that the Client has still to pass or be deemed to pass such CKA;

“GST” means goods and services tax;

“Foreign Securities” means securities quoted on a stock exchange other than the SGX;

“Losses” means all damages, liabilities, claims, proceedings, losses, costs, expenses and charges;

“Paid Advice” has the definition for same in the **Guide And Cautionary Notes**;

“Retail Singapore Client” means a Client who is (i) an individual and a citizen or permanent resident of Singapore or a dependent of either; and (ii) not an accredited or expert investor as the respective expressions are defined in the SFA;

“Rights” means any right of a holder of securities to acquire new shares/warrants/loan stocks etc at a subscription price;

“SGX” means the Singapore Exchange Limited;

“SIP” has the definition for same in the **Guide And Cautionary Notes**;

“Securities” shall have the same meaning ascribed to it in Section 2 of the Securities and Futures Act (Cap 289) (“SFA”) and, for the purpose of this Agreement; shall include:

- (a) foreign securities;
- (b) securities the certificates of which are held by the Company or the Company’s appointed custodian or any foreign broker appointed by the Company; and
- (c) securities held in “street names”.

“TR” means the Company’s trading representative (dealer/remisier).

- 1.2 Words importing the singular include the plural and vice versa. Words denoting the masculine gender only shall also include the feminine and neuter genders.
- 1.3 All references to any Act, statute or regulation shall include any statutory modifications or re-enactments thereof.
- 1.4 Clause headings are for ease of reference only and shall not be taken into consideration in the interpretation or construction of this Agreement.

## 2. WARRANTIES AND UNDERTAKINGS

2.1 The Client represents, warrants and undertakes with the Company as follows:

- (a) that the Client is acting for the Client's own account and will be liable as principal in respect of all transactions entered into under this Agreement;
- (b) that the Client shall not trade beyond such trading limits as the Company may in the Company's sole discretion impose upon the Account from time to time;
- (c) (where the Client is a company) the Client has full power and capacity and has taken all necessary corporate and other action to authorise the Client to enter into this Agreement and the transactions contemplated hereunder and to perform the Client's obligations hereunder;
- (d) the Agreement has been validly executed by the Client and constitutes a valid and legally binding agreement of the Client enforceable in accordance with its terms;
- (e) the Client shall have legal and beneficial title to the Securities delivered to the Company pursuant to the provisions hereof Provided However that if any of the Securities belong, beneficially or otherwise, to a party other than the Client, the Client shall, concurrently with the deposit of the Securities, provide the Company with such evidence of the Client's right to deal with such Securities as the Company may require;
- (f) the Client shall bear and promptly discharge all taxes, duties and other charges payable with respect to the Securities; and
- (g) in the case of a sole-proprietor, partnership or company, notwithstanding any change in the Client's membership or constitution for any reason whatsoever, the Client will remain solely liable for the discharge and payment of all liabilities and obligations hereunder.
- (h) that the Client has received, read and understands and accepts that the level(s) of services available to the Client will, where the Client is a Retail Singapore Client, vary depending on whether the Client is transacting or intending to transact in an SIP or an EIP. The Client further and specifically confirm that it has read and understood all the contents of the **Guide And Cautionary Notes**; and accepts the conditions and limitations for each and every service available to the Client depending on whether the Client is transacting or intending to transact in an SIP or an EIP;
- (i) any Order, with the sole exception of Orders placed consistently and in accordance with Paid Advice or Guided Advice (given where the Client had provided all relevant information to the Company to enable such Paid Advice or Guided Advice to take into account the Client's financial resources, ability and willingness to take relevant risks and financial objectives), placed or any other dealings in the Account(s) is solely and exclusively based on its own judgment and after its own independent appraisal and investigation into the risks

associated with such Orders and its own independent determination of the Order being specifically suitable for the Client based on the Client's own assessment of its financial resources, ability and willingness to take relevant risks and financial objectives;

- (j) that the Client has read, understood and accepted the terms for the Company's provision of services to the Client as described in the **Guide And Cautionary Notes** and therefore that where the Client is not a Retail Singapore Client, the Company, except in relation to Paid Advice, provides the Client with solely **execution only** services for and with respect to all the Client's transactions with or through the Company. As such the Client also accepts sole responsibility for determining the merits or suitability of any and all transactions that it may enter into with or through the Company.

### 3. OPERATION OF THE ACCOUNT

- 3.1 The maintenance and operation of the Account and all transactions effected thereunder shall at all times be subject to, in compliance with and governed by all applicable rules, regulations, bye-laws, terms and conditions (including such amendments, modifications and additions thereto as may be made from time to time) of any relevant stock exchange and securities depository, including without limitation, CDP. The Client's relationship with the Company, the operation of all Accounts, the provision of all services and facilities, and the implementation of all orders shall be subject at all times to the Applicable Laws and, to the furthest extent permitted by Applicable Laws, to this Agreement. The Company may take or refrain from taking any action whatsoever, and the Client shall do all things required by the Company in order to procure or ensure compliance with Applicable Laws.

**Unless otherwise agreed by the Company in writing or otherwise stated in this Agreement, the Company does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Client. The Company assumes, and relies on the assumption, that the Client has taken and/or will take the necessary independent legal, tax, financial and other advice in relation to any Account or before entering into any Transaction. The Company will assume that the Client has read and is agreeable to the relationship disclosure disclosed as part of the risk disclosure to the Client.**

Without prejudice to foregoing clause, the Client acknowledges that the Company prohibits any of its Officers, employees of the Company from giving any representations, trading suggestions, recommendation or information on its behalf that the Company is not itself legally obliged to give. Any such representations, trading suggestions, recommendations or information if made must therefore be regarded as having been made in the personal capacity of such person giving the same. The Client cannot and will not hold the Company

liable for any Losses which it suffers if it relies on such representations, trading suggestions, recommendations or information.

- 3.2 The Company may at the Company's sole discretion (without having to assign any reasons therefore) effect or refuse to effect trading transactions in respect of the Securities and shall be under no liability whatsoever to the Client in respect thereof.
- 3.3 The Client hereby authorises the Company to rely and act upon and to treat as fully authorised by and binding upon the Client any order, instruction or communication (by whatever means transmitted and whether or not in writing) which purports to have been given and which is reasonably accepted by the Company in good faith as having been given by the Client or on the Client's behalf, without further enquiry on the part of the Company as to the genuineness, authority or identity of the person giving or purporting to give such instructions and regardless of the circumstances prevailing at the time and all instructions or orders to the Company are placed upon the Client's own independent judgment, without any reliance on any investment advice or comments from the Company or the Company's TRs and after the Client's own independent appraisal and investigation into the risks associated with such orders. The Client agrees that the Client shall be responsible to the Company for all engagements, indebtedness and obligations made or entered into in the Client's name whether in writing or orally and howsoever communicated or purported to be given.
- 3.4 Save where otherwise specifically instructed by the Client and agreed to by the Company, all orders made or given by the Client are good only for the business day of the relevant exchange or market in which such order is made or given and shall lapse at the end of such business day.
- 3.5 The Company shall have no liability or responsibility whatsoever in respect of any losses suffered or incurred by the Client as a result of the Client's order being rejected at the time of keying-in by reason of the Client's designated trading limit with the Company having been reached or exceeded.
- 3.6 The Client acknowledges and consents to the right of the Company to aggregate the Client's orders with the orders of the Company's other clients (whether for execution in other jurisdictions or otherwise). The allotment or distribution of any securities, moneys or other property pursuant to such order aggregation to or amongst the Client and the Company's other clients shall be at the Company's sole and absolute discretion, and the Company may also effect such transactions as principal to the counterparty in such jurisdiction. If the Company so acts, the Company may also take such actions as the Company may require in order to avoid liability to the Company's counterparty. The Client accepts that such

allotment or distribution or actions by the Company may result in inequalities and/or losses to the Client and accepts the risk thereof as being for the Client's account.

- 3.7 In order to improve the services provided to the Client, and in the interest of security, the Company shall be entitled (but not obliged) to monitor and/or record (by any means and at any time) any communications (through any medium), including telephone calls, between the Company and the Client or any servant or agent of the Client using any recording apparatus. Any such recording may be used as evidence against the Client. The Company may destroy such recordings at any time without giving any reason.

#### 4. INVESTMENT ADVICE AND DISCLAIMERS

- 4.1 The Client agrees and understands that the Company prohibits the Company's TRs from giving or making any investment advice, suggestions or recommendations on the Company's behalf under any circumstances or through any form or medium, whether by or through the Electronic Services, email or otherwise. Any such advice, suggestions or recommendations so given or made including those made via the Electronic Services or email, shall be deemed to have been made by the TR concerned in the TR's personal capacity. The Company shall have no liability or responsibility whatsoever in respect of any losses suffered or incurred by the Client as a result of or arising from reliance on such advice, suggestions, recommendations or information.

- 4.2 The Client further acknowledges and agrees, in relation to any information, documents, recommendations or advice received by the Client either directly or indirectly from the Company and/or the Company's employees, officers or related entities of whatsoever nature (and whether oral, published as research or otherwise) that:

- (a) no representation or warranty is made by the Company as to the accuracy, completeness or correctness;
- (b) any opinions expressed therein are subject to change without notice;
- (c) any recommendation contained in the same does not have regard to the specific investment objectives, financial situation or the particular needs of the Client or any other recipient of the recommendation, they are to be treated as general views and opinions only; and
- (d) all such information, documents, recommendations and/or advice are for general information only.

- 4.3 The Client is aware of the risks involved in trading in Securities and entering into any foreign exchange transactions.

#### 4.4 **EIPs:**

As noted in the **Guide And Cautionary Notes**, we and all our TRs provide execution only services in relation to transactions and intended transactions in EIPs. Consistent



with the foregoing and your representations and warranties to us, for your transactions in EIPs you and only you are solely responsible for determining the merits or suitability of any and all transactions that it may enter into with or through the Company.

It is also a material term of your Account that in relation to EIPs, while you are entitled to expect your TR to answer your queries honestly, you must not assume that such answers are in the nature of advice or recommendation, let alone that they are advice or recommendation that are specifically suitable for reliance by you. No statement made or provided to you (apart from generally circulating advice specifically identified as such) by us or any TR, as noted in the **Guide And Cautionary Notes**, is intended to be nor are to be regarded as amounting to any advice or recommendation of any nature to you. They are at best, and you must accept this as a condition for having and maintaining an Account with us to transact in EIPs, statements of either fact or (if not a fact) then of personal opinion not amounting and not intended to be advice or recommendation.

**SIPs:**

For transactions in SIPs, you may from time to time receive advice or recommendation. Where advice or recommendation is provided, then where it is not Paid Advice, it is ERA for the purposes of this Agreement.

Please be reminded that it is a material part of your being allowed to open and maintain an account with us that you agree that in the event you, as a Retail Singapore Client, require us in providing ERA ensure that such ERA is reasonably suitable for you bearing in mind your financial situation, ability and willingness to bear relevant risks and your investment objectives that you must first provide us with full information for us to know such specific investment objectives, financial situation and ability and willingness to bear relevant risks. If you do not, then you must assume sole responsibility for determining the merits or suitability of any and all ERA received before you rely on the same to enter into any SIP transaction.

Please note that providing us full information means providing us with the information and answers we request of you in the Client Investment Profile Questionnaire that has been prior provided to you (if you have not received the same you must ask for a copy as we will assume for any and all your transactions with and through us that you have been provided a copy) and such supplemental information and answers as we may ask you as are reasonably relevant in the circumstances and providing the same fully and not merely partially.

Of course you have the right to choose to make your own suitability determination. However if you wish us to be able

to make a suitability determination where relevant, you must first provide us the required information.

If you fail to return the duly completed questionnaire or refuse to answer in full any questions required by us or to provide in full the information sought by us, **you must then assume that we cannot, until you actually correct that deficiency, align any ERA with your investment objectives, ability and willingness to take relevant risks, financial circumstances and particular needs and therefore any ERA provided in respect of your account with us by any of your TR shall be treated at best as only general advice or recommendation that may not be specifically suitable for you.**

In other words where you have failed or refused or deemed to have failed or refused to provide us with any information or answers as requested then you will also be taken as having acknowledged (and we will regarding and materially replying on you having acknowledged) that we (and we will be regarding and materially replying on you having acknowledged) that we cannot identify with any certainty your investment objectives, financial circumstances and particular needs and therefore you agree that any ERA provided in respect to SIPs by ourselves, any of our duly authorized representatives or officers shall be treated as at best only as general advice or recommendation and it is acknowledged and agreed that such advice does not take into account and may not be suitable for your investment objectives, financial situation and particular needs.

Please note that it is also your responsibility to update us should there be any changes to your investment objectives or financial needs after the return of the above duly completed Client Investment Profile Questionnaire, failing which we are entitled to assume that the information and answers provided remain complete and accurate.

Please also note the other qualifications and notice of disclaimers in the questionnaire. They are important and should be read, understood and accepted as a condition to your being allowed to open and/or maintain an account with us that regardless of whether you intend or need to fill up the questionnaire.

As also noted in the **Guide And Cautionary Notes**, in no event are we willing, and it is a condition of your being allowed to open and/or operate an Account with us for dealings in SIP that you accept we are neither obliged nor will, provide any ERA is reasonably suitable for you bearing in mind your financial situation, ability and willingness to bear relevant risks and your investment objectives where you are not a Retail Singapore Client. You therefore need not and should not, if you are not a Retail Singapore Client complete the Client Investment Profile Questionnaire if you are an accredited investor (see further the statements and notifications in the

Client Investment Profile Questionnaire relevant to situations where your status as an accredited investor changes) as we are under and will accept no duty to determine the suitability of any recommendation or advice provided to you. An accredited investor is defined in the Securities and Futures Act (Cap.289).”

## **5. PAYMENT/HANDLING OF SECURITIES/MONEYS**

- 5.1 TRs are not authorised to collect payment or to handle Securities on behalf of the Company. The Client acknowledges that in the event of the Client choosing to effect payment or to deposit Securities by delivering cheques or Securities to a TR, at the Client’s own risk, payment or deposit of the Securities shall be deemed to have been made only when the Company receives the cheques or the Securities from the TR, and not when the cheques or Securities (as the case may be) are delivered to the TR.
- 5.2 The Client agrees that where payments are made by the Client prior to the date for settlement of purchase contracts, the Company shall deposit such payment into the Client’s trust account. The Company may, for the purpose of depositing moneys received on account of the Client which are denominated in a foreign currency in a trust account, maintain a trust account with a custodian outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained. The Client hereby consents that the Company shall be entitled at the Company’s absolute discretion to change the appointment of custodians outside Singapore for the purpose of the safe custody of the Client’s moneys denominated in a foreign currency, provided the terms of the agreement with the new custodian is substantially similar to the terms of the agreement with the previous custodian.
- 5.3 The Client hereby consents that the Company may hold moneys received on account of the Client on trust in the forms of investment in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations 2002.
- 5.4 The Client acknowledges that the Company may place moneys received on account of the Client in an omnibus client trust account together with moneys that the Company holds for other clients. As such the Client further acknowledges that it would be administratively and operationally difficult, if not impossible (in view of the constant fluctuation of the aggregate balance in such account), to account separately for each of the Company’s clients the interest due on the Client’s cash balance in the omnibus account as interest will be received on an aggregated basis. In any event, the Client also acknowledges and accepts that such an exercise would be likely to cost more than any interest earned. In these circumstances, it is a condition that the Client waives and relinquishes in the Company’s favour all claims for interest that may otherwise accrue with respect to the Client’s said

moneys received by the Company on the Client's account.

- 5.5 Notwithstanding the foregoing, where the Company believes it to be appropriate, the Company may in the Company's sole and absolute discretion pay over to the Client such part of the interest received by the Company with respect to the omnibus client trust account as the Company may in the Company's sole and absolute discretion deem appropriate.
- 5.6 Where the Client appoints and authorises a TR to collect share certificates and/or cheques from the Company on behalf of the Client, such TR shall at all times be the agent of the Client and the Company shall have no responsibility whatsoever for any loss, misappropriation or destruction of any share certificates or cheques.

## **6. CURRENCY/FOREIGN EXCHANGE RISKS**

- 6.1 The Client agrees and understands that, unless otherwise agreed between the Company and the Client, all transactions and monetary obligations relating to the Account shall be settled in Singapore Dollars, and any and all accruals to the Account if received in a foreign currency shall be converted at such rate of exchange as may be decided by the Company and credited into the Account in Singapore Dollars. Transactions for the Account may, at the request of the Client and subject to the consent of the Company, be settled in a currency other than Singapore Dollars, but at a rate of exchange determined by the Company in the Company's sole discretion. The Client shall be fully responsible for any losses, damages, costs and expenses which may result from any currency conversion effected as aforesaid and the Company shall have no liability whatsoever in respect thereof.
- 6.2 The Client acknowledges and agrees that in the event of the Client directing or instructing the Company to carry out any transactions in Securities ("Transactions") on the Client's behalf on an exchange or other market on which such Transactions are effected in a foreign currency, all such Transactions shall, unless the Client indicates to the contrary at the time such instructions are given, as between the Company and the Client, be settled in Singapore Dollars at a rate of exchange determined by the Company in the Company's sole discretion on the basis of the then prevailing rate of exchange between such currencies.

## **7. PAYMENT IN RESPECT OF SECURITIES / RIGHT TO FORCE-SELL**

- 7.1 The Client shall on demand pay to the Company such sums of money to enable the Company to discharge any liability incurred or to be incurred by the Company in connection with transactions effected or to be effected in respect of the Account (including all transactions in Foreign Securities) and shall on demand reimburse the Company for all costs and expenses incurred by the Company in connection therewith.

7.2 The Company may at the Company's discretion from time to time require the Client to place as deposit with the Company a sum equivalent to the value of Securities to be purchased under the Account (or such lesser sum as the Company may in the Company's discretion deem appropriate) and in the event of the Client failing to comply, the Company shall be entitled to refuse to carry out the Client's instructions.

7.3 The Client hereby agrees that if the Client does not pay for any Securities which the Client purchases by the due date of the purchase contracts the Company shall be entitled to force-sell any or all of the relevant Securities and may, but shall not be obliged to, exercise this right on any day after the day on which the right to force-sell first arises. The Company shall not be liable to the Client for any losses suffered by the Client as a result of any fall in the market price of the Securities between the day the right to force-sell first arises and the day the Company actually sells the Securities or as a result of any failure to force-sell.

## **8. SET-OFF**

8.1 The Company shall be entitled, without notice to the Client, to set-off any debts owing by the Client to the Company against any amounts due to the Client, whether the debts are actual or contingent and irrespective of any differences in currency and shall also be entitled to effect such currency conversions at such rates of exchange as the Company may in the Company's absolute discretion deem necessary or appropriate to effect such set-off.

8.2 The Client shall ensure that the Client has sufficient funds to pay for any purchase of Securities failing which the Company may, at the Company's sole discretion and without liability for loss, sell out all or any of the Securities and demand payment from the Client of any difference, which difference shall be settled by the Client in cash immediately upon demand, and in default of payment thereof, the Client shall pay to the Company interest at such rate as shall be determined by the Company from time to time.

8.3 Notwithstanding the Client's instructions to the contrary, the Company shall be entitled to withhold or retain the Securities and any sale proceeds and/or contra-gains in the Account if the Client has any outstanding balances in the Account or any unsettled outstanding trading transactions with the Company.

## **9. BROKERAGE, FEES AND EXPENSES**

9.1 The Client hereby agrees and undertakes to pay to the Company commission or brokerage charges for any purchase or sale of Securities or other transactions in respect of the Account in accordance with the Rules and Regulations of the SGX or those of any other applicable stock exchange as well as all charges arising from the execution of the Client's

orders (including orders for Foreign Securities), including but not limited to stamp duties and taxes, exchange fees, levies, clearing fees, delivery charges, GST and any other fees and duties which may be payable in relation to the transactions which the Company may effect from time to time for the Account.

## **10. INTEREST AND COSTS**

10.1 The Client hereby agrees and undertakes to pay to the Company:

- (a) interest on all sums owing by the Client to the Company (after as well as before judgment) at such rate as the Company may determine from time to time calculated from the due date for payment thereof until receipt of the same by the Company;
- (b) costs (including legal fees on a full indemnity basis) incurred by the Company in the enforcement of any of the Client's obligations and liabilities hereunder; and
- (c) all related administrative and other charges for any other services performed by the Company for the Client.

## **11. CHARGE**

11.1 All Securities and/or monies held by the Company from time to time and/or all other property of the Client in the Company's custody or control (the "Charged Assets") shall be charged to the Company by way of equitable charge as a continuing security for the payment of all sums which may from time to time become due to the Company and any other party so appointed by the Company, whether under or by virtue of this Agreement or otherwise, including all fees, commissions, brokerage charges and/or all other amounts due to the Company pursuant to the Client's instructions to the Company to purchase or sell or to perform any other act under any agreement (the "Secured Indebtedness") or otherwise arising under any agreement with the Company and so that, subject as aforesaid:

- (a) the charge hereby created shall take priority over all other interests in the Securities and/or monies;
- (b) if the Client shall default in discharging on demand any sum hereby secured, the Company may at any time thereafter, by giving seven (7) days' notice to the Client, retain, apply, sell or otherwise dispose of or cause to be sold or otherwise dispose of all or any of the Charged Assets and apply the net proceeds thereof in or towards the discharge of the Secured Indebtedness at such time or times and in such manner and generally on such terms as the Company may in the Company's discretion think fit for which purposes the Company may convert any monies or proceeds of sale into any currency at such rate of exchange as the Company may in the Company's discretion think fit;
- (c) the Client hereby grants to the Company an irrevocable power of attorney for and on behalf of and in the name

- of the Client or otherwise to execute all documents and do all acts matters and things necessary or appropriate to sell or dispose of or complete the sale or disposal of all right, title and interest to and in any of the Securities liable to be sold or disposed of under (b) above; and
- (d) the charge hereby created shall be in addition and without prejudice to any lien, rights of retention or other rights to which the Company is or may become entitled under or by virtue of this Agreement or otherwise.

## **12. CONFIRMATION**

- 12.1 The Client agrees to do such things which are in the opinion of the Company necessary or desirable to ratify or confirm retrospectively anything done by the Company in respect of the Account(s).
- 12.2 The Company may from time to time require the Client to provide the Company with such information or documentary proof in respect of the matters set out in the Application Form and in respect of the Account(s) and if so required, the Client shall provide such information and/or documentary proof as may be required by the Company.

## **13. BUYING-IN**

- 13.1 The Client hereby represents, warrants and undertakes with the Company that the Client shall ensure, prior to placing any order with the Company to sell Securities that the Securities are available for delivery within the time prescribed under the rules, regulations and/or bye-laws of the relevant stock exchange.
- 13.2 In the event of the Securities not being available for delivery within the time prescribed as aforesaid, the Company shall be entitled, at the Company's sole discretion, to buy-in at such time or times as the Company shall in the Company's absolute discretion deem fit, and the Client undertakes to settle the difference in cash immediately upon demand made by the Company and in default of payment, the Client shall pay interest at such rate or rates as shall be determined by the Company at the Company's discretion from time to time.
- 13.3 In the event of the relevant stock exchange exercising the right to buy-in the Client undertakes to settle the difference in cash immediately upon demand made by the Company and in default of payment, the Client shall pay interest at such rate or rates as shall be determined by the Company at the Company's discretion from time to time.

## **14. LIEN**

- 14.1 The Client hereby agrees that all monies and/or Securities and/or all other property of the Client in the Company's custody or control from time to time ("Client's Property")

shall be subject to a general lien in favour of the Company for the discharge of all or any indebtedness and other obligations of the Client to the Company. The Client shall not be entitled to withdraw any monies or Securities held by the Company pending the repayment in full to the Company of any indebtedness of the Client to the Company. The Company shall be entitled at any time and without notice to the Client to retain, apply, sell or dispose of all or any of the Client's Property if any such obligation or liability is not discharged in full by the Client when due or on demand and the Company shall be under no duty to the Client as to the price obtained or any losses or liabilities incurred or arising in respect of any such sale or disposal.

## 15. JOINT ACCOUNT

15.1 Where the Client comprises more than one person but no more than 2 persons, with the exception of estate accounts (collectively referred to as the "Joint Account Holders" and severally as the "Joint Account Holder"), the agreements, duties, obligations and liabilities of the Joint Account Holders under these Terms and Conditions shall at all times be joint and several and the Joint Account Holders and each of them hereby agree as follows:

- (a) in the absence of express instructions received by the Company as to which Joint Account Holder is authorised to give trading instructions, instructions given by any one of the Joint Account Holders shall be deemed to have been given by, and binding on, all the Joint Account Holders;
- (b) in the absence of express instructions received by the Company as to which Joint Account Holder is authorised to collect and/or receive cheques and/or scrips from the Company, delivery of cheques and/or scrips by the Company to any Joint Account Holder shall be deemed to be delivery to all the Joint Account Holders;
- (c) in the event of the death of any Joint Account Holder, the surviving Joint Account Holder(s) shall have the right of survivorship and the Company shall be entitled to pay all monies and/or deliver Securities to the surviving Joint Account Holder(s) or any of them;
- (d) any communications sent by the Company to:
  - (i) an address stated in the application form executed by the Joint Account Holder(s) for the purpose of opening the Account; or
  - (ii) to the last mailing address notified to the Company by any Joint Account Holder; or
  - (iii) an address registered on the CDP's records;shall be deemed to be sufficient delivery to all the Joint Account Holders.
- (e) to pay GST at the prevailing rate in the event that any one of the Joint Account Holders is liable for GST;
- (f) where any one of the Joint Account Holders is considered a foreigner for the purpose of the Global Securities Account ("GSA") with the CDP (and in consequence the Account is designated a foreign account), shares



which are designated for local accounts may not be transacted for the Account; and

- (g) to individually fill out the CIP as if each Joint Account Holder is an individual Account holder.

Where only one Joint Account Holder completes and returns the CIP, it shall be deemed that the other Joint Account Holder is confirming that any issue as to suitability determination is to be determined solely and wholly by reference only to the answers provided by the Joint Account Holder who completes and returns the CIP.

Where both Joint Account Holders complete and return the CIP, it shall be deemed that both are representing that any issue as to suitability determination may be determined wholly by reference by either set of answers or information provided or (where relevant) an aggregate or consolidation of such answers and information. If the answers from one of the Joint Account Holder indicate a lower risk tolerance, both will be deemed to have communicated to the Company the lowest of such risk tolerance as their joint preferred risk tolerance for the Company to assume in making the Company's suitability determination where relevant.

Answers and information provided by either Joint Account Holder shall be deemed to be provided for both and binding and applicable equally to both.

## **16. DELINQUENT/DISPUTED ACCOUNT**

16.1 The Client hereby understands and agrees that:

- (a) the Company shall be entitled at the Company's discretion to designate an account as "Delinquent" or "Disputed";
- (b) the Company is obliged to report to the SGX all delinquent and/or disputed accounts; and
- (c) in the event of the Company designating the Account "Delinquent" or "Disputed" the Company shall be entitled, and the Client hereby consents to, the Company reporting the Account to the SGX accordingly and supplying to the SGX particulars relating to the Account, together with such other information as the Company may in the Company's absolute discretion deem necessary or appropriate.

## **17. SUSPENSION/TERMINATION OF ACCOUNT**

17.1 The Client hereby agrees that the Company shall be entitled at the Company's absolute discretion, without notice, to suspend or terminate the Account:

- (a) in the event of the Client failing to observe any of the terms and conditions contained herein or in other document which may from time to time govern the operation of the Account;

- (b) (where the Client is an individual) in the event of the Client becoming insolvent;
- (c) (where the Client is a corporation), in the event that:
  - (i) any claimant takes possession or a receiver and/or manager (including a judicial manager) or similar officer is appointed over any of the Client's assets; or
  - (ii) a petition is presented in any court of competent jurisdiction or a resolution is passed for the winding up of the corporation or any similar or analogous proceedings are taken; or
  - (iii) if a distress or execution is levied or enforced upon or issued out against any part of the property or assets of the corporation and is not discharged within seven (7) days of it being levied; or
  - (iv) if legal proceedings, suits or action of any kind whatsoever (whether criminal or civil) are instituted against the corporation and the Company is of the opinion that such proceedings, suits and/or actions may affect the corporation's ability to perform and observe the corporation's obligations hereunder; or
  - (v) the corporation ceases or threatens to cease to carry on business; or
  - (vi) a situation shall have arisen which in the opinion of the Company would make it improbable that the corporation will be able to perform the corporation's obligations hereunder.
- (d) where the Company deems it in the Company's interests that the Account be suspended or terminated.

## **18. CUSTODIAN SERVICES**

18.1 The Company may, at the request of the Client, agree to act as the Client's direct custodian to hold Securities on behalf of the Client on the terms set out below under this section 18 Provided Always that:

- (a) the Company shall be entitled, at the Company's absolute discretion, to refuse to take custody of any Securities without assigning any reason therefor;
- (b) that the Company may appoint and/or hold any Securities through any custodian, nominee or broker – who shall, as between the Client and the Company be deemed to be a delegate of the Company; and
- (c) the terms of the Company for the provision of custody services to the Client shall, where the Securities are also intended and subject to a security/collateral interest in favour of the Company, be subordinated to and subject always to the terms of the security/collateral interest created and/or granted by the Client in favour of the Company – generally the "Collateral Terms"

For the avoidance of doubt:

- (i) in the event of any conflict between the terms for the Company's custody services and the

Collateral Terms, the Collateral Terms shall prevail; and

- (ii) The Company may, for the purpose of safe custody of the Client's assets denominated in a foreign currency, maintain the custody account with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where the account is maintained who shall, as between the Client and the Company, again be deemed to be a delegate of the Company.
- (iii) The Client hereby consents that the Company shall be entitled at the Company's absolute discretion to change the appointment of custodians outside Singapore for the purpose of the safe custody of the Client's assets denominated in a foreign currency, provided the terms of the agreement with the new custodian is substantially similar to the terms of the agreement with the previous custodian.

18.2 The Client acknowledges and hereby agrees that the Company's provision of custody services are subject to the terms as follows:

- (a) except otherwise required by law (including in particular the provisions of the SFA and its Regulations) or by the express terms set out in this section 18, the Company as custodian to and of the Client for its custody services acts as bare custodian (or if trustee as bare trustee under law) and not as active trustee or fiduciary to or for the Client;
- (b) The Client's obligation to pay and/or indemnify the Company for the provision of custodian services hereunder such fees and other charges at such rates as may be determined by the Company from time to time and notified to the Client together with all expenses and disbursements incurred by the Company (including for payments to its delegate(s) for the onward provision of custody services) and/or the Company's delegates in or about the provision of the said services;
- (c) (the Company shall be entitled to delegate to any other person, whether affiliated to the Company or otherwise, and whether in or outside Singapore, for any period whatsoever, the performance of any of the Company's services herein as well as the exercise of any of the Company's powers set out in this Agreement, and the Company shall not be liable for the acts or defaults of such persons provided that the selection of such persons was made by the Company in good faith;
- (d) to procure that all Securities the subject of the Company's custody services (generally "Custody Securities") other than bearer Securities are registered in the name of the Company or its delegate(s) or respective nominees and in any event held in such a way that it is readily apparent that the Custody Securities are not the property of the Company, its delegate(s)

or their respective but subject to the Collateral Terms where relevant/applicable. The Custody Securities may be registered collectively with other Securities both of the Company and/or other clients of the Company in the same name and where so registered, the Client's entitlements under the Custody Securities may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records (although the Company and/or its delegate(s) will maintain records such that it will be readily apparent the degree of the Client's interest in the commingled Securities so collectively held but on the express understanding and agreement of the Client that where such commingling and aggregation of the Custody Securities of the Client and the Securities of other persons result in entitlements to any dividends, interest and other monies payable in respect of the Custody Securities and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) (the "Related Assets") which otherwise without such commingling or aggregation would not have accrued to the Custody Securities (the "Bonus Related Assets"), the Company has full discretion as to the allotment of such Bonus Related Assets as amongst its clients, including the Client as it deems fit). Should the Company, its delegate(s) or, as the case may be, their respective nominees default, any shortfall in the Securities registered in that name may be shared pro rata among all clients of the Company whose Securities are so registered;

- (e) the Company may, upon the Company's actual receipt of notice of any right to subscribe for Rights accruing, offered or accruing to the benefit of the Securities which have been purchased by, or held on behalf of, the Client, use the Company's reasonable endeavours to notify the Client of the same;
- (f) the Client shall, if the Client wishes to exercise all or part of any Rights or to apply and subscribe for excess rights, give instructions to the Company accordingly, such instructions to be accompanied by payment (where applicable), in reasonably sufficient time for the Company to exercise or procure the execution of such instructions Provided However that the Company shall not be obliged to use more than the Company's reasonable endeavours to carry out the Client's instructions aforesaid and Provided Further that the Company shall be under no liability whatsoever if, notwithstanding the Company's reasonable endeavours, the instructions are not executed for any reason And Provided Always that the Company shall not be liable for any non-exercise of all or any part of the Rights if for any reason whatsoever the Company does not receive notification of the accrued Rights or if the Client fails to give the Company instructions within reasonably sufficient time;

- (g) where any monies and/or Securities in the Account (“the Property”) are unclaimed by the Client for a period of not less than six (6) years after the Company receives the same and the Company determines in good faith that the Company is unable to trace the Client, the Company shall be entitled to appropriate to the Company and to utilize the same together with all such monies and/or Securities as may from time to time accrue to the Account (whether by way of dividends, interest or otherwise) in such manner as the Company may deem fit and the Client shall thereafter have no right to the Property, the Client being deemed to have waived and abandoned all the Client’s rights thereto in favour of the Company absolutely;
- (h) the Company shall have no duty or responsibility to notify the Client of any proxy or other documents received by the Company in respect of the Securities held by or registered with the Company or to send any proxy or other documents to the Client;
- (i) the Company shall have no duty or responsibility to attend any meetings or to exercise any vote on behalf of the Client pursuant to the Company holding the Securities save in accordance with any prior written instructions from the Client and upon such terms and conditions as shall have been agreed between the Client and the Company;
- (j) the Company shall, on receipt of instructions, given, issued or sent or purported to be given, issued or sent by the Client or an Authorised Person, to make or accept delivery of Securities which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Client or an Authorised Person, such acceptance or delivery to be made in accordance with the normal practice for transactions of the type concerned;
- (k) the Client shall, prior to the Company providing any custodian services, send to the Company a letter of authorisation signed by the Client with the specimen signatures of the Authorised Persons, unless the Client has no intention to authorise any person to give, issue or send instructions to the Company on behalf of the Client;
- (l) the Company reserves the right not to accept or act on instructions given, issued or sent or purported to be given, issued or sent by the Client or an Authorised Person if in the Company’s opinion such instructions and/or compliance with such instructions appear to the Company to be improper, unlawful, contrary to the requirements of any regulatory authority, incomplete, impracticable, ambiguous, not genuine or otherwise defective in any respect and the Company shall notify the Client of such refusal;
- (m) the Company shall not be liable in respect of any loss, claim, damage, expense or liability, whether direct or consequential, suffered or incurred by the Client from or in connection with the Company either (a) acting

on any instructions howsoever given, issued or sent or purported to be given, issued or sent by the Client or any Authorised Person, or (b) not acting on such instructions where they appear to the Company to be improper, unlawful, contrary to the requirements of any regulatory authority, incomplete, impracticable, ambiguous, not genuine or otherwise defective in any respect;

- (n) the Company shall not be liable for any loss, claim, damage, expense or liability suffered or incurred by the Client or profit or advantage of which the Client may be deprived, which arises from or in connection with (a) the insolvency of any third party custodian, unless the relevant third party custodian is a branch or subsidiary of the Company; and/or (b) any act or omission of any third party custodian, only to the extent that the same arises as a result of the negligence, fraud or wilful default of the relevant third party custodian;
- (o) that where the Company has agreed to provide custody services that the Company shall receive and hold in custody the Securities delivered to or deposited with the Company or the Company's delegate(s) and except for wilful default, shall have no liability in respect of such receipt and/or custody. Without prejudice to the generality of the foregoing, the duty of the Company in respect of such Securities shall be limited to acting in good faith in respect to any action or inaction in relation to the custody of such Securities. The Company shall be under no duty to insure the Securities held by the Company and the Company shall not be deemed to be insurer thereof and the Securities whether held by the Company or deposited with a sub-custodian are held (subject to the good faith duty of the Company as custodian) at the Client's sole risk in every respect. The Company shall be under no duty to act on any notices of any issuers of Securities, whether the same include notices of rights or bonus issues, or of meetings or otherwise, in the absence of any instructions from the Client;
- (p) the Client warrants that the Securities deposited by the Client or an Authorised Person with the Company are free from all charges, claims, interest and encumbrances other than those notified in writing to the Company at or prior to such deposit and the Client is beneficially entitled to all the interest in the same;
- (q) the Company shall be under no obligation to notify the Client or convert any Securities evidenced by physical scrips ("Scrip Securities") in the Company's custody to Book-entry Securities when the counter to which the Scrip Securities relate are designated for conversion into Book-Entry Securities and the Company shall have no liability in this respect so long as the Company has acted in good faith. The Company also shall be under no duty to permit or procure the withdrawal of conversion of Book-Entry Securities into Scrip Securities;
- (r) the Company may from time to time procure that the

Company's duties hereunder be carried out through any of the Company's offices or branches or any sub-custodian (whether associated with the Company or not) or any securities depository or depository agent (all of which such entities to be hereafter referred to as "sub-custodians", and any of which a "sub-custodian") and where such sub-custodian holds the Securities subject to terms and conditions in addition to those set out hereunder, then the Client agrees to also be bound to such terms in addition. The Company shall have no liability to the Client for any acts and omissions of such sub-custodian provided that the selection and continued appointment of such sub-custodian was done in good faith;

- (s) that the Custody Securities (including accretions and accruals by way of securities thereto) shall, in addition to any rights of the Company under the Collateral Terms and/or the rights of any relevant third party pursuant to the Company's mortgage of the Securities pursuant to Regulation 34 of the Securities and Futures (Licensing and Conduct of Business) Regulations and without prejudice to Regulation 36 thereof, be subject to a right of lien or retention or sale over the Custody Securities for any charges for the administration and/or custody of the Custody Securities whether by the Company and/or any of its delegate(s) for the provision of custody services over the Custody Securities; and
- (t) that the Company shall have the right at all times to resort to Custody Securities to effect delivery by way of settlement for any delivery obligation arising from the Client's instructions to sell securities to or through the Company.

18.3 The Client hereby authorizes with respect to Custody Securities and any and all accretions and accruals thereon the Company and/or any of its delegate and/or their respective nominees to do the following acts and things on behalf of the Client:

- (a) to collect dividends, interest and other income in respect of the Securities, collect stock dividends, bonus shares and any other entitlements issued in respect of the Securities and to make the necessary payments direct to the Client;
- (b) to present for payment the Securities that are called, redeemed or retired and to present all coupons and other income items that call for payment upon presentation; and
- (c) to execute such ownership and other certificates as may be required to obtain payment in respect of the Securities and, unless otherwise instructed, to declare the Client as the beneficial owner of the Securities whenever such declaration of ownership is required for registration of the Securities in the name of the Company.

## **19. INDEMNITY**

The Client agrees and undertakes to indemnify the Company, its employees and agents, its related, associated and affiliated corporations (including their employees and agents) against all liabilities, claims, losses and expenses of whatsoever nature, including legal costs on a full indemnity basis, arising out of any action taken or omitted to be taken in good faith by the Company pursuant to any instruction, notice or request of the Client or arising in connection with any other agreements entered into between the Client and the Company, and/or agreements entered between the Company and the custodian relating to the Client and/or the Account.

## **20. AGENTS**

The Client agrees that the Company shall be entitled to employ agents, who may or may not be the Company's affiliated companies, to perform all or any part of the Company's duties hereunder or under any other agreements entered into between the Client and the Company and to provide to such agents information relating to the Client and/or the Account.

## **21. WAIVER**

No act, omission or forbearance by the Company or any of the Company's employees or agents shall constitute a waiver of any of the Company's rights.

## **22. FORCE MAJEURE**

22.1 The Company shall not be liable to the Client for any partial performance, delay in performance or non-performance of any of the Company's obligations under the Agreement or any other agreement with the Client by reason of any cause beyond the Company's control including but not limited to any act of force majeure, breakdown or failure of transmission, communication or computer facilities, strikes or other industrial action, the failure of any exchange, market or clearing house or the failure of any relevant correspondent or other agent for any reason to perform the Company's obligations, war, hostilities, riot, civil commotion, requisition by any government or regional or local authority or any agency thereof, or any law, regulation, edict, executive order or mandate of any such body or any act of God, fire, flood, frost, storm or explosion.

22.2 The Client agrees that any and all Securities, documents and/or other property heretofore or hereafter deposited with the Company, whether held by the Company or the Company's agents, are at the Client's sole risk as regards loss, destruction or damage.

## **23. COLLECTION, USE AND DISCLOSURE OF INFORMATION**

23.1 The Client expressly consents and agrees to, and authorises



the collection, use, disclosure and sharing by the Company and/or any Authorised Personnel (defined in Clause 23.4 below) of any and all of the Company's records, correspondence, documents, materials or other information relating to the Client or the Client's Account, including, but not limited to, the Client's personal data (as defined in the Personal Data Protection Act 2012 (Act 26 of 2012) ("the Client's Information") for any of the purposes set out in Clause 23.2 below. For the avoidance of doubt, "Client Information" shall include, but is not limited to, all transactions, account balance, any and all correspondence with and/or in relation to the Account and the Client, and any and all papers, contract notes, statements, records, evaluations, assessments, materials or other documents or information:

- (a) provided by or on behalf of the Client in connection with any applications for products or services offered or distributed by the Company, including but not limited to, application forms or supporting documents;
- (b) relating to any account applications submitted by the Client, the Client's risk profile, investments, investment objectives, knowledge and experience, business interests or assets, and/or any papers, evaluations, recommendations, assessments and/or reports generated or developed by the Company (including its credit or other committees), any other RHB Group Member (including its credit or other committees) and/or any Authorised Personnel.
- (c) observed, gathered, generated, developed or otherwise obtained by any means, including, but not limited to, from transactions carried out by the Client such as transactions at any branch, the use of online services and from the way the Client uses the accounts, such as payments made or received by the Client, payment details, orders, instructions, account balances, account information and credit history; and/or
- (d) observed, gathered, generated, developed or otherwise obtained through third parties such as employers, joint applicants/account holders, credit bureaus or credit reference agencies, or fraud prevention agencies.

23.2 The Client expressly consents and agrees to, and authorises, the collection and use by the Company, any other RHB Group Member and/or any Authorised Personnel, and the disclosure and sharing by the Company, any other RHB Group Member and/or any Authorised Personnel to and with the persons specified in Clause 23.4 below, of any and all of the Client's Information, to enable the Company, any other RHB Group Member and/or any Authorised Personnel to carry out any of the following purposes:

- (a) to provide the products and services to the Client;
- (b) to develop, review and/or improve products and services to meet the needs of the Client (including, without limitation, to conduct market research, financial and/or statistical profiling and other activities to understanding and determine Client preferences and demographics);

- (c) to communicate with the Client and to notify the Client of changes or developments of any products and services;
- (d) to match the Client's Information and to notify the Client of changes or developments in relation to any products and services;
- (e) to assess or process any enquiries, applications, instructions or requests made by the Client for account opening and/or any products and services and to make decisions relating to the opening or continuation of account and/or the establishment, provision or continuation of trading facilities or other financial services;
- (f) to conduct credit, account, due diligence and other background checks, screenings, assessments and/or reviews (including initial and anticipatory credit checks, screenings, assessments and/or reviews) and to assess or verify the Client's creditworthiness and standing;
- (g) to update, and manage the accuracy of, the Company's records;
- (h) to enforce the Company's legal contractual and/or rights against the Client, including, but not limited to, the recovery of any amounts outstanding from the Client and/or any person providing or being requested to provide security or guarantees for the Client's obligations;
- (i) to prevent and/or detect fraud, money laundering and any other unlawful activity or misconduct or suspected fraud, unlawful activity or misconduct;
- (j) to create and maintain credit history for present and future reference, and to create and maintain credit scoring models;
- (k) to conduct financial reporting risk assessment, and statistical or trend analyses (including, but not limited to, conducting data processing, statistical, credit, risk and/or anti-money laundering analyses);
- (l) to assess or process any enquiries, applications, instructions or requests made by the Client for account opening and/or any products and services and to make decisions relating to the opening or continuation of account and/or the establishment, provision or continuation of trading facilities or other;
- (m) to carry out regulatory checks and meet the Company's obligations to the regulators in Singapore or where the Securities is traded;
- (n) to perform internal administrative, operational and technology tasks (including technology infrastructure maintenance and support, application maintenance and support, provision of customer and online trading services, risk management, systems development and testing, credit scoring, staff training and market, Client satisfaction research and business continuity management);
- (o) as may be required under laws and/or by agreements

with government agencies or revenue authorities in Singapore or elsewhere, to make inquiries about the Client's tax status;

- (p) for compliance with any regulatory requirements, laws and regulations and external payment systems in Singapore or elsewhere; and
- (q) for any other purpose as the Company may consider to be reasonably necessary or desirable in order to provide the products and services to the Client.

23.3 If the Client does not provide some or all of the information requested by the Company or withdraw his consent to the Company collecting and using the Client's personal data and information, the Company will be unable to provide or continue to provide the product or services to the Client. Any request from the Client to withdraw his consent or objecting to the continued use of the Client's personal data and information by the Company will be taken as a request from the Client to close and or terminate the account or relationship with the Company and the Company can at its discretion proceed to close the Client's Account upon giving notice in accordance with Clause 27 below and terminate the Agreement subject to settlement of all charges, expenses and all monies owing by the Client to the Company (if any).

23.4 The Client expressly consents and agrees to, and authorises, the disclosure and sharing by the Company, any RHB Group Member, and/or any of their respective officials, employees, agents, TR and any other persons who by reason of their capacity or office have access to the Client's Information, whether located in Singapore or anywhere else in the world ("Authorised Personnel") of any and all of the Client's information to and with:

- (a) any person or organisation involved in providing the Company or the Company's Clients with electronic or other services in connection with Companying services utilised by the Client whether in Singapore or elsewhere where such information is disclosed in the course of or for the purposes of providing the said services, and for, inter alia, investigating discrepancies, errors or claims;
- (b) any third party service provider or person or organisation to whom the Company has outsourced or contracted, or may at any time and from time to time outsource or contract, any functions and activities, including, but not limited to, any of the third party service provider, persons or organisations specified in this Clause 23.4;
- (c) The police or any public officer of an enforcement agency or statutory body conducting an investigation;
- (d) Credit or charge card companies in connection with credit or charge card enquiries;
- (e) any branch or agent of the Company, representative offices, regional offices of the Company including the Company's Head Office and/or holding company, and/or its affiliates, subsidiaries, related and associated

- companies of its holding company whether in Singapore or anywhere in the world (“RHB Group Member”);
- (f) any Authorised Personnel or auditors or legal or other professional advisers of any RHB Group Member;
  - (g) any credit bureau or credit reference agencies, and shall include where applicable fellow members and subscribers of the credit bureau, the bureau’s officers, shareholders, employees and agents;
  - (h) any debt collecting agencies, in the event of default or recovery of Client’s obligations owed to the Company;
  - (i) regulatory bodies, government agencies, law enforcement bodies and Courts in Singapore or elsewhere;
  - (j) the Company’s authorised agents/users or the Client’s executor, administrator or legal representative;
  - (k) other parties whom the Company or any other RHB Group Member is permitted authorised or required by law to disclose information to;
  - (l) third party insurers, securities and investment services providers;
  - (m) third party reward, loyalty and privileges programme providers;
  - (n) co-branding partners of the Company and of any RHB Group Member;
  - (o) any person to whom in the Company’s view, the disclosure is reasonably necessary and/or desirable for the purpose of allowing the Company to perform its duties and exercise its powers and rights under these Terms and Conditions;
  - (p) any actual or proposed assignee of the Company or participant or sub-participant or transferee of the Company’s rights in respect of the Client;
  - (q) any other third party securities firm, banks, financial institution or credit reference agents;
  - (r) the Company’s stationery printer, agent or storage or archive service provider (including without limitation to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storing, microfilming and/or filling personalised cheques, statements of account, or contract notes on which the Client’s name and/or other particulars appear or other documents, data or records.

23.5 The Company’s rights to disclose information as stated in this Clause 23 are in addition to any other rights that the Company may have under the SFA, SGX-ST Rules or any other statutory provisions and in law. The Company’s authority to disclose Client’s information shall survive the termination of these Terms and Conditions and the closure of Client’s Account.

23.6 To the extent permitted by law, the Client may request access, correction or update of his personal information. For the avoidance of doubt, the Company is not obliged to provide the Client with any information that is the proprietary of the Company which includes and is not limited to any evaluations,

opinions, suitability reports, eligibility reports prepared by the Company.

- 23.7 The Company may charge a reasonable fee for the processing of any data access request.

The Company's PDPA Privacy Notice (which may be amended from time to time) also forms part of the Agreement with the Company.

## 24. CHANGE OF PARTICULARS

The Client agrees and undertakes to notify the Company immediately of:

- (a) any change in the particulars contained in the application form executed by the Client or in any other agreements entered into between the Client and the Company; and
- (b) any material change in personal situation and/or investment profile, failing which the assessment of the Client will be based on the latest copy of the Client's CIP in the Company's file.
- (c) For the purposes of FATCA, if the Client's status changes from non US Persons to US Persons, the Client shall notify and furnish the Company with the relevant documentary evidence within 30 days of such change. Please refer to the Company's FATCA Notice (which may be amended from time to time).

## 25. MONEY LAUNDERING

The Client hereby warrants that:

- (a) the Client is the underlying principal of the Account;
- (b) no person other than the Client has or will have any interest in the Account;
- (c) all monies which will be paid to the Company shall come from a legitimate (and not illegal) source; and
- (d) the Client agrees to provide any information as is necessary to verify the Client's identity and do all things necessary to enable the Company to comply with applicable anti-money laundering and "know-your-client" laws and regulations. The Client agrees that the Company shall be held harmless against any loss arising as a result of any delay or failure to process any application or transaction if such information and documentation as have been requested by the Company have not been provided by the Client.

## 26. ELECTRONIC SERVICES

- 26.1 The provisions hereinafter set out relating to trading in Securities using the Company's computer or telephonic services or systems (including but not limited to service or information accessible through the Company's proprietary software and any computer or telephonic securities trading services or information systems) ("Electronic Services") are

in addition to and without prejudice to the generality of the other terms and conditions herein contained.

26.2 The Company shall be entitled, at any time and from time to time, without notice and without assigning any reason therefor and without in any way being liable for any loss or damage whatsoever to the Client to:

- (a) change the type or versions or specifications of any hardware or equipment that the Client may use for the Electronic Services, and in the event such requirements are not met by the Client;
- (b) amend, modify, suspend or terminate the operation of the Electronic Services;
- (c) suspend or terminate the Client's access to or use of the Electronic Services; and
- (d) deactivate the Codes (as hereinafter defined).

26.3 The Client hereby agrees and undertakes at all times:

- (a) to keep strictly confidential:
  - (i) the Client's Account number(s) as well as any and all passwords, identification and other codes issued to the Client by the Company or by any certification authority duly recognised by the Company for the purpose of enabling the Client to access the Electronic Services and the Client's account ("the Codes"); and
  - (ii) all information available to the Client through the use of the Electronic Services ("the Information");
- (b) not to disclose the Account number(s) or the Codes to any party whatsoever;
- (c) to use the Client's best endeavours to keep the Account number(s) and the Codes confidential;
- (d) immediately upon receipt of the advice slip issued for the Codes to destroy the same;
- (e) to change the passwords regularly but in any event at least once every month;
- (f) to immediately notify the Company if the Client suspects that the confidentiality of the Account number(s) and/or the Codes has been compromised or if the Account(s) have been accessed or used without the Client's authority;
- (g) to forthwith notify the Company of any failure to receive an appropriate response that an order initiated by the Client through the Electronic Services has been received and executed;
- (h) to forthwith notify the Company of any receipt of confirmation of an order that the Client did not place or any inaccurate confirmation;
- (i) not at any time to copy, reproduce, disclose, distribute, retransmit, disseminate, sell, publish, broadcast or exploit (whether for commercial benefit or otherwise) the Information, in whole or in part, in any manner whatsoever, to any other person and not cause, suffer or permit to be done any of the foregoing;
- (j) not to copy the Information or any of them or allow any

- (k) person to copy or have access to the same;
- (k) at the Client's own cost and expense to acquire and maintain such hardware and other equipment as shall be necessary to enable the Client to access and use the Electronic Services; and
- (l) upon suspension or termination of the Account(s) to forthwith cease the use of and immediately return the Information to the Company and/or dispose in such manner as the Company may direct all Information in whatever form or media, including copies thereof or derivations therefrom, howsoever constituted, in the Client's possession, custody or control.

26.4 The Client accepts and acknowledges that all intellectual property rights (whether by way of copyright or otherwise) in the information and reports generated on the Electronic Services vest solely in and shall remain the exclusive property of the Company or other third parties. The Client agrees and undertakes not to do anything that will violate or infringe intellectual property rights of the Company or other third parties and will take all necessary measures to preserve and protect these rights.

26.5 The Client hereby agrees and undertakes to use the Electronic Services strictly in accordance with these Terms and Conditions and shall procure that no person shall:

- (a) gain unauthorised access to or make unauthorised use of the Electronic Services;
- (b) make any additions, modifications, adjustments or alterations to, or corrupt, any information or services available on the Electronic Services;
- (c) tamper with any part of the Electronic Services;
- (d) use any software (including the Company's proprietary software) (the "Software"), Codes and/or equipment in a manner inconsistent with these Terms and Conditions; and
- (e) permit any equipment or Software to be linked to or communicate in any manner or be used in connection with any other database, time-sharing or other system, computer bureau, data or telecommunication service or any other service or word-processing system or information distribution network whereby the information, material or data obtained from the Electronic Services may be accessed, used, stored or redistributed by or through such other equipment or software;

and the Client shall be liable for and shall fully indemnify and hold the Company harmless from and against any and all claims, losses, damages, liabilities, expenses, costs (including but not limited to solicitors' fees on a full indemnity basis) and consequences whatsoever in respect of or in connection with or arising out of the Client's breach or violation of any of the foregoing undertakings or any third party rights, including but not limited to violation of any proprietary or intellectual property rights. The obligation to

indemnify the Company shall survive the termination of the Account(s) and/or the Electronic Services and the Client shall upon the suspension or termination of the Account(s) and/or the Electronic Services immediately return the Software to the Company and/or dispose of the same in such manner as the Company may direct.

- 26.6 The Client shall not treat any information on the Electronic Services as representing advice from the Company and the Company makes no warranty or representation, express or implied, as to the information on the Electronic Services or as to its accuracy, completeness or otherwise. The availability of any information on the Electronic Services shall not be taken as an inducement to the Client, or be relied upon by the Client, to undertake any transaction and the Client shall at all times rely on the Client's own assessment of the information and the merits of any proposed transaction.
- 26.7 Any information made available to the Client prior to, in the course or for the purpose of, any proposed transaction on the Electronic Services shall not constitute an offer to trade Securities nor shall such information form the basis of, or be relied on, in connection with any contract.
- 26.8 Any instructions received by the Company through the use of the Codes on the Electronic Services shall be deemed to have been given by the Client notwithstanding that the instructions may have been given by a third party without the Client's authority.
- 26.9 Any acknowledgment of receipt of instructions from the Client through the Electronic Services shall be deemed conclusive as to the fact that such instructions were received and that the contents of such instructions were in the same form and substance as they were received, and such instructions may be relied and acted upon, by the Company without further reference to, or verification from the Client.
- 26.10 The receipt of instructions from the Client shall be deemed to have taken place on the date and at the time when an acknowledgment is sent by the Company, or on the date and at the time specified in such acknowledgment.
- 26.11 The Client shall be deemed to have received, and shall be bound by, any notification or acknowledgment given by the Company on the Electronic Services concerning the carrying out or execution of the Client's instructions notwithstanding that such notification or acknowledgment may not actually have been received by the Client.
- 26.12 The Client accepts and acknowledges that the Client's instructions shall not be taken to have been received or executed by the Company until the Company shall have given the Company's confirmation to the Client (by a transaction code to confirm receipt of instructions or a confirmation



message to confirm execution of instructions).

- 26.13 The Client shall be solely responsible for ensuring the accuracy and completeness of the Client's instructions and any orders or instructions transmitted through the Electronic Services shall be irrevocable and, upon despatch by the Company to the Client of a confirmation message, shall be binding on the Company.
- 26.14 The Company shall not be liable to the Client for any loss, damage, expense, liability, costs or claims whatsoever and howsoever caused or arising, including but not limited to:
- (a) the loss or unauthorised use of the Codes;
  - (b) the unauthorised use of or access to the Electronic Services;
  - (c) any failure, downtime, crash, breakdown or malfunction of, or defects, bugs or glitches in, the Electronic Services or any other computer system or electronic or mechanical or telecommunication equipment of the Company, the SGX, any exchange, market, clearing house, the CDP, any telecommunication network operator, any Internet service provider or any other party;
  - (d) any delay, fault, failure or loss of access to, or unavailability of the Electronic Services;
  - (e) any telecommunication or interconnection defects, faults or problems, system crashes, software errors or defects, operator errors, sabotage or unlawful access;
  - (f) any errors in the transmission of the Client's orders or instructions through the Electronic Services;
  - (g) any delay in the execution of the Client's orders or instructions;
  - (h) any direct, indirect, consequential or incidental loss (including but not limited to loss of profits, trading and other losses) arising out of or in connection with the Company's failure, neglect or omission to carry out or execute any order or instruction given by the Client; and
  - (i) any action by the SGX/MAS in the exercise of SGX/MAS' regulatory or supervisory functions over the Company.
- 26.15 The Client hereby agrees and undertakes to:
- (a) pay to the Company such subscription fees and other costs, charges and expenses as may be imposed by the Company from time to time for the use of the Electronic Services; and
  - (b) pay the GST and such other taxes, levies or charges whatsoever now or hereafter imposed by law or required to be paid and to promptly reimburse the Company for any such payment made by the Company on behalf of the Client;

and hereby authorises the Company to debit the Client's Trading Account for all the aforesaid charges.

## **27. AMENDMENT OF TERMS AND CONDITIONS**

27.1 The Company shall be entitled at any time and from time to time to amend, vary or supplement any terms or conditions hereunder or any specific terms and conditions relating to any Account by notice to the Client by any means the Company deems fit and any such amendment, variation or supplement shall take effect as from the date of such notice of the date specified in such notice (as the case may be).

## **28. TERMINATION**

28.1 The Account may be terminated at any time by one party giving to the other seven (7) days' notice in writing.

28.2 Termination of the Account shall not in any way prejudice or affect any of the Company's rights under these Terms and Conditions.

28.3 Upon termination of the Account:

- (a) the Client shall forthwith pay to the Company all fees, costs and expenses payable to the Company pursuant to these Terms and Conditions and which are accrued and payable to the Company up to and including the date of termination; and
- (b) the Company shall, subject to clauses 8 and 14 hereof, as soon as it is practicable, deliver to the Client the Securities held in the Account.

## **29. COMING INTO OPERATION OF TERMS AND CONDITIONS**

The Client shall, regardless of whether the Client has executed the requisite documentation, be deemed to have agreed to these Terms and Conditions as soon as the Client commences to trade through the Company or to utilize any of the facilities and/or services provided by the Company.

## **30. LAW AND JURISDICTION**

These Terms and Conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore and each party agrees to submit to the non-exclusive jurisdiction of the Courts of Singapore.

## **31. LIMITATION OF LIABILITY**

31.1 The Company shall not be liable for any losses or damages, whether direct or consequential, which the Client may suffer or incur or sustain due to any omission or failure of the Company or any of the Company's appointed agents in the execution or performance of any transactions which the Company is authorised to do pursuant to these Terms and Conditions or as requested by the Client save for any act, omission or default caused by the willful default, negligence or fraud of the Company.

- 31.2 The Company shall be under no obligation to appear in, prosecute or defend any action, suit or other proceedings in respect of or relating to the Securities unless the Client shall have furnished to the Company indemnities satisfactory to the Company in respect of all liabilities, costs and expenses.
- 31.3 The Client agrees that the Securities are deposited with the Company at the Client's sole risk and that the same will not be insured by the Company.
- 31.4 Nothing in these Terms and Conditions shall be construed as making the Company the trustee of the Client in respect of the Securities or impose upon the Company any obligation of a fiduciary nature.

## **32. SERVICE OF DOCUMENTS AND NOTICES**

All contracts, statements, notices, correspondence and communications to be served on the Client shall be in writing and addressed to the Client at:

- (a) the address stated in the application form or in any agreements subsequently entered into between the Client and the Company; or
- (b) such other address as shall be notified to the Company by the Client from time to time; or
- (c) the address registered on the CDP's records;

and shall be deemed to have been duly served and effective twenty-four (24) hours after posting or, if sent by telex, facsimile or any other electronic means, upon despatch, or if served by hand, upon delivery.

## **33. CREDIT CHECK**

The Client hereby authorises the Company to conduct a credit inquiry or check on the Client with any financial institution or any other credit department or body for the purpose of ascertaining the Client's financial situation.

## **34. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

The Contracts (Rights of Third Parties) Act of Singapore shall not under any circumstances apply to these terms and conditions and any person who is not a party to these terms and conditions shall have no right whatsoever under the Contracts (Rights of Third Parties) Act to enforce these terms and conditions or any of its terms.

## RISK DISCLOSURE STATEMENT

### NOTICE ON RISK DISCLOSURE

The Client who trades or transacts in equities, equity linked instruments and/or unit trust and/or other financial instruments, and/or structured transactions involving financial instruments (collectively called “transaction”) with or through the Company should be aware of the risks which may be involved in such trading. The Client should not enter into such a transaction unless the Client fully understands:-

- (a) the nature and fundamentals of the transaction and the market underlying such transaction;
- (b) the legal terms and conditions of the documentation for such transaction;
- (c) the extent of the economic risk to which the Client is exposed as a result of such transaction (and determine that such risk is suitable for the Client in light of the Client’s specific experience in relation to the specific transaction and the Client’s financial objectives, circumstances and resources);
- (d) the income tax treatment and the accounting treatment of such transaction (which can be complex);
- (e) the regulatory treatment of such transaction; and
- (f) the nature and scope of the relationship between the Client and the Company with respect of such transaction undertaken by the Client.

The objective of this notice is to explain to the Client, briefly, the nature of the transactions prior to the Client’s undertaking of such transactions. In particular, the Client must be aware that the associated risk of loss in trading transactions or contracts can be substantial. This risk disclosure statement does not purport to disclose all the risks and other significant aspects of such transactions. The Client should undertake the Client’s own research and study on the trading of such transactions before commencing any trading activities and in such transactions.

**HOWEVER, THIS NOTICE DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. THE CLIENT SHOULD THEREFORE CONSULT WITH THE CLIENT’S OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE ENTERING INTO ANY PARTICULAR TRANSACTION. IT IS IMPORTANT FOR THE CLIENT TO DETERMINE WHETHER ANY TRANSACTION IS SUITABLE FOR THE CLIENT’S OPERATIONS, BUSINESS AND ORGANISATION, AND THE CLIENT SHOULD BE AWARE THAT THIS IS THE CLIENT’S SOLE RESPONSIBILITY.**

In considering whether to trade or enter into any transaction, the Client should be aware of the following:-

1. **CONTRACTUAL TERMS:** The Client has the responsibility to fully understand the terms and conditions of the transactions to be undertaken, including, without limitation:
  - (a) the terms as to price, term, expiration dates, restrictions on exercising an option and other terms material to the transaction;

- (b) any terms describing risk factors, such as volatility, liquidity, and so on;
- (c) the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a transaction; and
- (d) the legal risks surrounding the transaction, including but not limited to the circumstances under which the transaction may be illegal, resulting in the transaction being void and unenforceable. The Company may expect the Client to bear such risks.

The Client should therefore be familiar with the terms and conditions of any agreement, contract or confirmation that the Client may enter into with the Company. The Client must fully understand the Client's rights and obligations under that agreement, contract or confirmation.

2. **MARKET FORCES:** The Client's payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and the Client will be exposed to price, currency exchange, interest rate or other volatility in that market or markets. The Client may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against the Client's positions. It is in the Client's interest to fully understand the impact of market movements, in particular the extent of profit/loss the Client would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if the Client has to liquidate a position if market conditions move against the Client. The Client's position may be liquidated at a loss, and the Client will be liable for any resulting deficit in the Client's account with the Company.

The Company may supply the Client with a sensitivity analysis, and if this is supplied, the Client would be well advised to be familiar with it. However, the Company is not obliged, nor will it be obliged, to supply the Client with such a sensitivity analysis.

Under certain market conditions and/or the operational rules of certain markets (eg: the suspension of trading in any security because of price limits or halts) the Client may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure" (which shall include without limitation, any form of restriction, moratorium or suspension on trading imposed by an exchange, market or other authority regulating trading in the transactions). Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Client's losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. The Company consequently cannot and does not warrant that the Company's prices or the prices the Company secures for the Client for such transactions are or will at any time be the best price available to the Client. The Company may make a profit from a transaction with the Client no matter what result the transaction has from the Client's point of view.

An over-the-counter transaction generally cannot be assigned or transferred without the consent of the other party. The Company is not obliged to repurchase a transaction from the Client. Because transactions are customised and not fungible, engaging in a transaction with another dealer to offset a transaction the Client has entered into with the Company will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge.

The Client should be aware that if the Client trades through or on an electronic system, the Client will be exposed to the risks of any defect, deficiency or malfunction in, and/or any breakdown, disruption or failure of, any telecommunications, computer or other electronic equipment or system associated with such electronic system. This may result in the transaction not being executed according to the Client's instructions or not executed at all. The methods and risks of trading on each electronic system may also differ.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation that may offer different or diminished investor protection. Before the Client trades, the Client should enquire about any rules relevant to the Client's particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected.

3. **"MARGIN" OR LEVERAGED TRANSACTIONS:** The high degree of leverage that is often obtainable in trading can work against the Client as well as for the Client due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. The Company would like to explain to the Client that, in some cases, while the amount of the initial margin deposit may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Company as margin. Again, this could work for or against the Client.

If the market moves against the Client, the Client may not

only sustain a total loss of the Client's initial margin deposit and any additional funds deposited with the Company to maintain the Client's position, but the Client may also incur further liability to the Company or sustain further or additional losses. The Client may be called upon to "top-up" the Client's margin by substantial amounts at short notice to maintain the Client's position, failing which the Company may have to liquidate the Client's position at a loss and the Client would be liable for any resulting loss. If the amount is still not adequate to meet the Client's obligations to the Company, the Client should be aware that the Client would be liable to the Company for the difference. Accordingly, the Client should not commit to any transaction which is beyond the Client's means.

4. **RISKS ON SECURITIES TRADING:** Transactions in equities involve a high degree of risk. The risks include fluctuations of price of securities traded on SGX-ST or any other foreign exchanges as decided by the Company at the Company's sole discretion, and any individual security may experience upwards or downwards movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities traded on SGX-ST or any other foreign exchanges as decided by the Company at the Company's sole discretion. The Client should be aware of the potential risks of investing in such companies and understand that the Client should make the decision to invest only after due and careful consideration. The Client should undertake the Client's own research and study on the trading of securities listed on SGX-ST or any other foreign exchanges as decided by the Company at the Company's sole discretion before commencing any trading activities.
  
5. **RISKS ON OPTIONS TRADING:** Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by the Client who has read, understood and familiarised himself/herself with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. The Company would like to highlight to the Client that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract.

The Client should not purchase any option unless the Client is able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, the Client would suffer a total loss of the investment which would consist of the option premium and the transaction costs. The Client who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The Client who purchases an option

should be aware that some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.

The risks associated with selling (“writing” or “granting”) an option may be generally greater than purchasing an option. It is important for the Client to understand the risks that the Client, as an options seller, would be exposed to if the purchaser exercises the option, and the Client’s obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is “covered” by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited.

An option client should carefully calculate the price, which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

6. **RISKS ON UNIT TRUST:** The Client acknowledges that the unit trusts and funds are subject to investment risks and market risks, including possible loss of the principal amount invested. The Client represents and warrants that the Client understands and is fully aware of the risks involved in investing in units and funds and the Client will obtain from either the Company or the relevant manager or fund up-to-date versions of the prospectuses or any materials supplied by the relevant manager or fund that might exist on the date of the transactions and the date of the order given by the Client to the Company. The Client acknowledges and agrees that the Company shall bear no liability or responsibility whatsoever to the Client for any error, misstatement or omission in any prospectus or report or any other material prepared by or issued by any manager or fund.

The Company accepts no responsibility and will bear no liability to the Client for giving any recommendation to the Client as to whether to invest or not to invest in any funds, or in connection with the performance of the fund. The Client acknowledges the desirability of seeking independent financial or professional advice with respect to any dealings in units or funds or investments or investment opportunities. The Client acknowledges that any dealings in the funds or units is solely and exclusively by the Client based on the Client’s own judgment and after the Client’s own independent appraisal and investigation into the risks associated with such dealings or otherwise.

7. **STRUCTURED TRANSACTIONS:** Where a transaction is “structured” or made up of several instruments, the Client should be aware that there is risk associated with



each instrument evaluated separately and the risk of the transaction evaluated as a whole. Therefore the Client's assessment of the transaction should consider the individual instruments and the transaction as a whole.

Certain transactions may be high risk transactions and the net outcome will depend on the performance of underlying reference obligations, assets and/or certain other financial instruments or indices (the "Underlying Indicator"), whether the Underlying Indicator forms part of the security under the transaction or not. **The Client should therefore ensure that the Client fully understands the risks involved in the Underlying Indicator and satisfy the Client's self that the Client is willing to accept such risks.**

As these structured transactions are usually executed over-the-counter, the Client should be aware that it may accordingly be difficult for the Client to liquidate an existing position, assess the value of, determine a fair price for or assess the Client's exposure to risks under such transaction. This uncertainty should be factored in by the Client in the overall consideration of the potential impact of the Client's investment in the transaction.

8. **CREDIT RISKS:** The Company may not always be the Client's contractual counterparty or the issuer under certain transactions. Where the Company is not the Client's contractual counterparty or the issuer, the Client's contractual counterparty or a third party issuer, and **not the Company**, will be liable to the Client under the transaction or otherwise in respect of a product purchased by the Client. Accordingly, in considering whether to enter into such transaction, the Client should take into account all risks associated with such counterparty or third party issuer, including the counterparty's or issuer's financial standing.

Certain transactions also involve the assumption by the Client of credit risks which the Client should ensure that the Client is able to evaluate.

9. **CURRENCY RISKS:** The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the transaction is denominated or settled in a different currency from the currency where the Client carries on the Client's ordinary business or keep the Client's accounts.
10. **TAX RISKS:** Before entering into any transactions, the Client should understand the tax implications of doing so, e.g. income tax. Different derivatives transactions may have different tax implications. The tax implications of transactions are dependent upon the nature of the Client's business activities and the transactions in question. The Client should, therefore, consult the Client's tax adviser to understand the relevant tax considerations.

11. **COUNTERPARTY RISKS:** The Client should be aware of the identity of the contractual counterparty the Client is or may be matched with. Often, the Client will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and the Client should evaluate the comparative credit risk.

If the Client's counterparty is the Company, the Client must note that the Company deals with the Client at arms length as the Client's counterparty. Unless the Client agrees in writing or unless otherwise required by law, the Company is not the Client's fiduciary, nor is the Company willing to accept any fiduciary obligations to the Client. Any dealing, trading, engagement or transaction with the Company by the Client could result in a loss to the Client and a gain to the Company. The Company does not and will not give the Client any advice whether written or oral other than the representations which will be expressly set forth in the relevant agreement, and any confirmation, which may be signed or executed by the Client after negotiations with the Company as the Client's counterparty.

The Client's net returns from a transaction would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by the Company. These costs must be considered in any risk assessment made by the Client.

The Client should be aware that the Company is engaged in certain client driven and proprietary activities in many markets. These general activities, as well as the Company's hedging activities which are related to certain transactions entered into with the Client, may adversely affect the value of such transactions.

12. **NON-ADVISORY NATURE OF RELATIONSHIP:** Unless otherwise agreed by the Company in writing or otherwise stated in the Company's Terms and Conditions, the Company does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Client. The Company assumes, and relies on the assumption, that the Client has taken and/or will take the necessary independent legal, tax, financial and other advice in relation to any Account or before entering into any Transaction. The Company will assume that the Client has read and is agreeable to the relationship disclosure disclosed as part of the risk disclosure to the Client.

The Company strongly suggests that the Client reviews all materials (as supplied by the Company and as supplemented with independent advice which the Client has been encouraged to take) pertaining to the risks associated with any transaction.

## TERMS AND CONDITIONS GOVERNING ELECTRONIC PAYMENT FOR SHARES (EPS)

1. The Member Company shall be entitled, but not bound, from time to time to pay the sales proceeds and contra gains (the “sales proceeds”) arising from the transactions effected through the Trading Account to the designated Bank Account. The Member Company may, at its option, elect to pay the Client the sales proceeds by cheque and such election shall be binding on the Client.
2. No payments shall be made by the Member Company to the designated Bank Account through the Electronic Payment For Shares service (the “service”) on Saturdays or half business days of the Participating Banks or the Member Company.
3. The Member Company shall be entitled, but not bound, from time to time to:
  - (a) deem and treat any payments made by the Client from time to time through the service (the “electronic payment”) as being paid on the market day following the date of the electronic payment;
  - (b) apply all or any amounts received pursuant to the electronic payment in payment of outstanding purchases or contra losses (the “outstanding contracts”) made through the Trading Account in chronological order so that the outstanding contract for which payment is due first will be settled first, notwithstanding any instructions from the Client as to how the electronic payment is to be applied; and
  - (c) set-off all or any amounts received pursuant to the electronic payment against all or any amounts due and owing by the Client to the Member Company before applying the said electronic payment to settle any outstanding contracts, notwithstanding any instructions from the Client as to which outstanding contract the electronic payment is to be applied.
4. The Member Company and the Participating Bank are not responsible for any errors, inaccuracies or omissions in the information that may be displayed or transmitted by the Participating Bank to the Client for the purpose of making electronic payments through the service such as the contract or contra statement numbers and the amounts due thereunder. The liability of the Client to the Member Company for all and any amounts owing to the Member Company shall be unaffected by the omissions.
5.
  - (a) The Client shall remain liable to the Member Company for all and any amounts owing to the Member Company howsoever arising from transactions effected through the Trading Account until full payment is received by the Member Company.
  - (b) An electronic payment shall be deemed to be received by the Member Company if the Member Company’s

bank account is credited with the electronic payment. An instruction to the Participating Bank to debit the designated Bank Account and/or to transfer any amount from the designated Bank Account to the Member Company shall not constitute payment to the Member Company.

- (c) Nothing herein shall prejudice or preclude the Member Company from exercising its rights to recover any amounts due and owing to the Member Company howsoever arising from transactions effected through the Trading Account, including the right to force-sell securities purchased under outstanding contracts, until the Member Company has received full payment therefor.
  - (d) Where the Member Company has exercised its rights to force-sell any securities, the Member Company shall be entitled to apply all or any amounts received pursuant to the electronic payment in accordance with condition 3(c) hereof.
6. Neither the Member Company, the Participating Bank nor their respective agents shall be liable for any loss, consequential loss, damages, costs and charges suffered by the Client or any other party as a result of any failure by the Participating Bank to credit payment of the sales proceeds into the designated Bank Account or as a result of any failure by the Participating Bank to transfer any electronic payment from the designated Bank Account to the Member Company or as a result of any malfunction, partial or total failure of any machine, data processing system, electronic transmission or communications system or arising from causes or circumstances beyond the control of the Member Company, the Participating Bank or their respective agents.
7. The Member Company and/or its agent's records of the instructions, operations or transactions made or performed, processed or effected through the service by the Member Company and/or its agent or by or purported to be by the Client or by the Participating Bank shall be binding and conclusive on the Client for all purposes whatsoever and shall be conclusive evidence of the instructions, operations or transactions.
8. The authorisations given by the Client shall continue to be in force until the Client expressly revoke them by giving 3 weeks' notice in writing delivered to the Member Company or the closure of the designated Bank Account, whichever is the earlier. The Member Company may in its absolute discretion terminate the Electronic Payment For Shares service by giving the Client written notice at the Client's last known address; or in the case of closure of the Member Company, the designated Bank may in its absolute discretion terminate the EPS service.
9. The terms and conditions set out in these Terms and Condition Governing the Electronic for Shares (EPS) Service shall be binding on the Client whenever payments are made

to the designated Bank Account by the Member Company or whenever payments are made by the Client to the Member Company from the designated Bank Account through the Electronic Payment For Shares service;

10. The Client agrees and consents to the to the disclosure by the Member Company to the Participating Bank and to any relevant person of all or any of the information in relation to or concerning the transactions effected through the Trading Account such as the contract or contra statement numbers, amounts due thereunder, the Trading Account number and such information as may be necessary or appropriate or that may arise in order to effect, or as a result of, the payments to the designated Bank Account by the Member Company or the payments by the Client to the Member Company from the designated Bank Account through the Electronic Payment For Shares service.
11. The Member Company shall be entitled to add, vary, rescind or amend any or all these terms and conditions at any time at its discretion.

## PDPA PRIVACY NOTICE

The Personal Data Protection Act 2012 (PDPA) comprises various rules governing the collection, use, disclosure and care of personal data. It recognizes both the rights of individuals to protect their personal data, including rights of access and correction, and the needs of organisations to collect, use or disclose personal data for legitimate and reasonable purposes.

### 1. Our Commitment

We, RHB Securities Singapore Pte. Ltd. (Company Registration No. 19870114OE) (referred in this privacy notice as “RHB Sec”, “we”, “us” or “our”), believe in respecting and protecting your privacy and personal data. We ask that you read this privacy notice carefully as it contains important information about what to expect when we collect, use, disclose, store and/or process your personal data and how we will treat it. By continuing to use the services and/or products of RHB Sec, you confirm that you understand and consent to the terms of this Privacy Notice and RHB Sec’s Terms and Conditions.

### 2. Types of Personal Data

Generally, we collect personal data that is linked to an individual, whether true or not. For example, an individual’s name, address, phone number, gender, nationality, marital status, date of birth, passport number and expiration date, NRIC number, driver’s licence number, photographs and other audio-visual material, employment information, payment information and email address. This is not an exhaustive list and we trust that the personal data that we collected from you is accurate and true. We may also collect other types of personal data from you through your transactions with us or with our affiliates within the RHB Banking Group (which shall include its holding company, subsidiary(s), and any associated company(s), including any company as a result of any restructuring, merger, sale or acquisition) (hereinafter referred to as the RHB Banking Group), partners and subsidiaries or in connection with certain activities such as participating in certain events or mailing lists, applications for employment or from third parties such as employers, joint applicants/account holders, industry/financial related associations, government/regulatory authorities, credit bureaus or credit reporting agencies, social networks or fraud prevention agencies. In addition, we may automatically collect certain information about you in connection with your visit(s) to our site, such as Internet Protocol (IP) addresses, your login information, browser type, time zone setting, browser plug-in types and versions, operating system and platform.

Apart from personal data, we may collect other types of information which is not linked to an individual and which is anonymous. For example, the number of website visitors and

the number of website users using a particular service. In this way, we hope to improve our customer services.

### **3. Purpose For Collection, Use And Disclosure of Personal Data**

#### **(i) Collection**

Generally, personal data is collected for the purposes stated in RHB Sec's Terms and Conditions and the following purposes:

- (a) cross-selling, marketing and promotions of products and/or services of RHB Banking Group and its strategic alliances; and;
- (b) for RHB's corporate events (including networking events, launching of products, etc), contents, of which photographs/images of you may be captured and may be used for RHB's publications.

#### **(ii) Use**

We may, in the future, use your personal data for any other purposes in addition to the purposes stated above that are not prohibited by applicable law. This includes, but not limited to:

- verifying your identity;
- providing you with personalised content on our website;
- evaluating and improving the quality and content of our products and services;
- processing and responding to inquiries and/or feedback;
- processing purchase or credit transactions;
- the purposes for which you provided the information;
- the purposes of media coverage and marketing;
- complying with a Court order or other legal process or statutory and/or regulatory requirements of any governmental and/or regulatory authorities; and
- exceptional circumstances, such as national emergency or security concern.

#### **(iii) Disclosure**

We may share and disclose your personal data with and to the RHB Banking Group or business partners or third party service providers, merchants and strategic partners, vendors including debt collection agencies, professional advisers, industry/financial related associations, credit bureaus or credit reporting agencies and fraud prevention agencies, governmental agencies, other financial institutions and any of their respective agents, servants and/or such persons, whether in Singapore or abroad for the purposes stated above. However, before we do so, we will ensure that such third parties maintain confidentiality of your data and has reasonable security arrangements to prevent unauthorised access, collection, use, disclosure,

copying, modification, disposal or similar risks.

We may disclose and/or transfer your personal data to relevant third parties as a result of any restructuring, sale or acquisition of any company within the RHB Banking Group.

Our website may contain links to third party websites, which are not controlled by us and which are not covered by this Privacy Notice. You agree that we are not responsible for any collection, use and/or disclosure of your personal data by any such third parties.

#### **4. Transfer Of Personal Data Overseas**

To the extent that we may need to transfer personal data outside of Singapore, whether to our group companies, the RHB Banking Group or business partners or third party service providers or simply to data storage facilities, we will take steps to ensure that appropriate levels of protection necessary to maintain the security and integrity of your personal data are in place and shall do so in accordance with the PDPA to ensure that we provide a standard of protection to personal data so transferred that is comparable to the protection under the PDPA and any applicable laws.

#### **5. Consent**

Generally, when we request for personal data in the course of providing you a service and/or product and you provide us with such personal data, there is implied consent that you agree to provide us with your personal data in order for us to provide you with the requested service and/or product.

In some circumstances and as required by applicable laws, we will seek your express consent when collecting your personal data. For example, where there are new purposes for the use of your personal data, we will seek your fresh consent.

If you do not want your personal data to be collected, used, and/or disclosed by us, you are able to withdraw your consent at any time by completing and submitting the Request Form for Withdrawal of Consent/Access to Personal Data/Correction of Personal Data which can be found in our website (or by clicking on this link) to us via the contact details in Section 16.

#### **6. Situations Not Requiring Consent**

We will not sell, rent or otherwise disclose your personal data to any third party, without your consent except in the following circumstances:

- (a) we may share non-personal, non-individual information in aggregate form with third parties for business purposes, for example with advertisers on our website or we may tell our business partners the number



- of customers in certain demographic groups who purchased certain products or who carried out certain transactions; and / or
- (b) as permitted under the laws of Singapore.

## **7. Access And Correction**

You may request to access and/or correct your personal data by completing and submitting the Request Form for Withdrawal of Consent/Access to Personal Data/Correction of Personal Data found in our website (or by clicking on this link) to us via the contact details in Section 16. We may charge a reasonable administrative fee for this service. In exceptional circumstances, we reserve the right to deny you access to your personal data and may provide an explanation as required by applicable laws.

## **8. Retention**

Personal data will be held for as long as it is necessary to fulfil the purpose for which it was collected, or as required or permitted by applicable laws. We shall cease to retain personal data, or remove the means by which the personal data can be associated with particular individuals, as soon as it is reasonable to assume that the purpose for which that personal data was collected is no longer being served by retention of the personal data and retention is no longer necessary for legal or business purposes.

## **9. Accuracy**

In order to ensure that your personal data is current, complete and accurate, please update us if there are changes to your personal data by completing and submitting our Request Form for Withdrawal of Consent/Access to Personal Data/Correction of Personal Data found in our website (or by clicking on this link).

## **10. Security Safeguards**

We will use all reasonable efforts to put in place the security procedures and technical and organisational measures to safeguard your personal data. However, you should be aware that the use of the Internet is not entirely secure and for this reason we cannot guarantee the security or integrity of any personal data which is transferred from you or to you via the Internet.

## **11. Do Not Call (DNC) Registry**

The DNC Registry covers message sent for marketing and promotional purpose to all Singapore numbers. This does not include service calls or reminder calls made by us to render services bought to you. The DNC Registry accepts registration

of only 8-digit Singapore telephone numbers, including mobile, home and office numbers.

We are required by law to check the Do Not call (DNC) Registry before conducting any telemarketing activities. If you have given us your clear and unambiguous consent to be contacted for such purposes, we are not required to check the DNC Registry.

If you wish to withdraw your consent from receiving telemarketing messages (including messages which promote or advertise goods or services) in a voice call, SMS/MMS, or fax, you can do so by completing and submitting the Do Not Call Registry Consent Form to us via the contact details stated in Section 16.

## **12. Updates To The Privacy Notice**

We keep our Privacy Notice under regular review and reserve the right to modify or change it at any time. If we change our Privacy Policy, we will post the changes on this website and such changes shall be effective once it is posted on this website. Your continued use of our website will be taken as acceptance of the updated Privacy Notice so we encourage you to review this Privacy Notice periodically. Notwithstanding, we will seek your fresh consent before we collect more personal data from you or we wish to use or disclose your personal data for new purposes.

## **13. Cookies**

A cookie is an alphanumeric identifier which we transfer to your hard drive through your web browser when you visit our website. It enables our own system to recognise you when you visit our website again and improve our service to you. The information is used to track visitor use of the website and to compile statistical reports on website activity. For further information about cookies visit [www.aboutcookies.org](http://www.aboutcookies.org) or [www.allaboutcookies.org](http://www.allaboutcookies.org). Cookies may also be used to compile aggregate information about areas of our website that are visited most frequently. This traffic information can be used to enhance the content of our website and make your use of it easier. By accessing our website, you agree to us placing cookies on your computer or device. If you wish to reject our cookie, you can configure your browser to do so. However, in a few cases some of our website features may not function if you remove cookies from your browser.

## **14. Prevailing Terms**

This Privacy Notice shall supplement our General Terms and Conditions. If you have agreed to our General Terms & Conditions or Account Application Form, as the case may be, in the event of inconsistency between such General Terms & Conditions or Account Application Form and this Privacy Notice, our General Terms & Conditions or Account

Application Form shall prevail.

## 15. Governing Law

Note that as we are a Singapore registered company, this Privacy Notice has been drafted solely in accordance with the laws of Singapore. We do not represent or warrant that this Privacy Notice complies with the privacy laws of any other jurisdiction and accordingly, you shall not construe this Privacy Notice as such.

## 16. Contact Us

If you have any comments or questions about this Privacy Notice or you wish to contact our Data Protection Officer on any personal data issues, please contact us in writing at the address below referencing 'Privacy Notice':

Email: [sg.pdpa@rhbgroup.com](mailto:sg.pdpa@rhbgroup.com)  
Telephone: +65 6533 8428  
Fax Number: +65 6536 4229  
Address: 10 Collyer Quay #09-08  
Ocean Financial Centre  
Singapore 049315  
Attention: Data Protection Officer

## 17. Disclaimer

Our website may contain links to other websites. Please note that we are not responsible for the privacy practices of such other websites and advise you to read the privacy statements of each website you visit which collects personal data.

## FATCA NOTICE

1. The Monetary Authority of Singapore (MAS) has on 6 May 2014 announced that Singapore and US will sign the Intergovernmental Agreement (IGA) in order to comply with the Foreign Account Tax Compliance Act (FATCA). The IGA will place an obligation on non-US financial institutions (such as RHB Securities Singapore Pte Ltd (“**Company**”)) to identify and disclose certain account information held by US residents/US citizens to US Internal Revenue Service (“IRS”).
2. FATCA is to achieve full transparency to curb tax evasions by US taxpayers holding financial accounts outside US.
3. The purpose of FATCA aims to achieve the objective by mandating Foreign Financial Institutions (FFI) such as the Company, to identify and disclose certain US customer information to IRS, otherwise FFI who choose not to enter into an agreement will be subject to a punitive tax of 30% on any US source Fixed, Determinable, Annual and Periodic (FDAP) income and gross proceeds generated by securities sales paid to such FFIs as defined by Chapter 4 of the US Hiring Incentives to Restore Employment (HIRE) Act.
4. “US Persons” means
  - (a) a citizen or resident of the United States,
  - (b) a domestic partnership,
  - (c) a domestic corporation,
  - (d) any estate (other than a foreign estate, within the meaning of paragraph (31)), and
  - (e) any trust if—
    - (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and
    - (ii) one or more United States persons have the authority to control all substantial decisions of the trust.
5. In order to comply with the FATCA requirements, the Company will put in place FATCA policies, processes and procedures where you will need to fill up our US Indicia Questionnaire and provide all required documentation or information, including but not limited to date of birth, countries of citizenship, countries of permanent residence, countries of tax residency and associated taxpayer identification numbers, that may be required to enable us and our agents to comply with all requirements of FATCA or other agreement by or between governments.
6. If there is any update to the account information/FATCA status, you hereby agree to notify and furnish the Company with the relevant documentary evidence within 30 days of such change. You consent to and authorize the Company to perform any of the following, if applicable:

- (i) Withhold any applicable payments in the account;
  - (ii) Report or disclose all relevant information relating to or arising from the account; and/or
  - (iii) Terminate (with prior notice) your contractual relationship(s) with the Company.
7. **Kindly consult a professional tax adviser as the Company is in no position to offer “any tax advice”**
8. If you are a US person/taxpayer under FATCA, then the Company will be required to (report, if applicable) certain information on your account to the local tax authority or the IRS. Failure to provide the relevant FATCA Documentation will deem you as a recalcitrant client. The Company will not be held accountable/liable for all necessary activities /steps taken to be in compliance with IGA.
9. Our rights under this Notice shall be without prejudice to other rights of collection, use and disclosure available pursuant to the terms and conditions or under the law and nothing herein is to be construed as limited any of these other rights.

## COMMON REPORTING STANDARD (CRS) INSTRUCTIONS (INDIVIDUAL / JOINT)

Regulations on Common Reporting Standard (“CRS”) require *RHB Securities Singapore Pte Ltd* (“*RHB Sec*”) to collect and report certain information about an account holder’s tax residence. In general, you will find that tax residence is the country/jurisdiction in which you live. Special circumstances may cause you to be resident elsewhere or resident in more than one country/jurisdiction at the same time (dual/multi residency). For more information on tax residence, please consult your tax adviser.

If your tax residence (or the account holder, if you are completing the form on their behalf) is located outside of Singapore, we may be legally obliged to pass on the information in the Tax Residency Declaration/Self-Certification section (“TR/SC”) and other financial information with respect to your accounts maintain with us to the Inland Revenue Authority of Singapore (“IRAS”) and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

The information in TR/SC will remain valid unless there is a change in circumstances relating to information, such as the account holder’s tax status or other mandatory field information, that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.

For individual account holder (age 21 years old and above), please complete the TR/SC in section 7 of the Individual Trading Account Application Form. For joint account holders, please complete the TR/SC in Section 2F, for main applicant, and 3F for joint applicant, of the Joint Trading Account Application Form. For young investor (age 18 to 20 years old), please complete the TR/SC in Section 7 of the Individual Trading Account Application Form (Young Investor). If you are filling in TR/SC Declaration on behalf of someone else, please tell us in what capacity you are signing the form. For example, you may be completing TR/SC Declaration under a power of attorney.

**By completing the relevant TR/SC section, you are acknowledging and agreeing to the RHB Sec’s CRS Terms and Conditions, which is available at [www.rhbinvest.com.sg](http://www.rhbinvest.com.sg).**

As a financial institution, we are not allowed to give tax advice. Your tax adviser may be able to assist you in answering specific questions on TR/SC Declaration.

### **Warning note on offences for non-compliance**

It is an offence under section 105M of the Singapore Income Tax Act if any person, in making a self-certification, makes a statement that is false or misleading in a material particular, if that person knows or have reason to believe that such information is false or misleading. Such offence is punishable with a fine not exceeding S\$10,000 or imprisonment for a term not exceeding 2 years or to both.

## COMMON REPORTING STANDARD (CRS) TERMS AND CONDITIONS

### 1. Definitions and Interpretation

In this CRS Terms and Conditions, the following capitalised terms have the following meaning:

**“Account Information”** means any information relating to any account of a Customer with any of the RHB Group including without limitation the account number, account balance or value, currency denomination, gross receipts, withdrawals and payments to or from the account and the total gross amount of interest paid or credited to the account.

**“Applicable Laws and Regulations”** means obligations of RHB Group to comply with: (i) applicable local or foreign laws, ordinances, regulations, demands, guidance, orders, guidelines, rules and codes of practice, whether or not relating to an intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions; and (ii) any agreement between the RHB Group and any government or taxation authority in any jurisdiction; and including but not limited to the CRS.

**“Authority”** means any national, state, or local government, any political subdivision thereof, any agency, authority, instrumentality, whether judicial or administrative, regulatory or self-regulatory organisation, law enforcement body, court, central bank or tax or revenue authority in any jurisdiction whether within or outside of Singapore.

**“Controlling Person”** means any natural person who exercises control over a legal person or a legal arrangement, such as a corporation, partnership, trust or foundation. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Person” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. Where no natural person or persons is or are identified as exercising control of the entity through ownership interests, the controlling person of the entity is deemed to be the natural person who holds the position of senior managing official.

**“CRS”** means the Standard for Automatic Exchange of Financial Account Information (“AEOFAI”) in Tax Matters, developed by the Organisation for Economic Co-operation and Development (“OECD”) and any associated similar or analogous legislation, treaty, regulation, instruction or other official guidance of any Authority in any jurisdiction.

**“Customer”** means the Person who has a relationship with any member of the RHB Group in connection with the Services, whether alone or jointly with any other Person and, in the case of a corporation, shall include its successors and in the case of a partnership or other unincorporated entity consisting of two or more Persons, its successors, executors and personal representatives.

**“Customer’s Information”** shall include, but is not limited to, personal information, account balance, financial information, any and all correspondence with and/or in relation to the Customer, and any and all papers, records, evaluations, assessments, materials or other documents or information.

**“Person”** means an individual, corporation, company, partnership, joint venture, trust, estate, limited liability company, unincorporated organisation or other entity.

**“Personal Information”** in respect of a Customer and any Controlling Person, means: (i) where the Customer and any Controlling Person is an individual, his/her full name, date and place of birth, residential address, mailing address, contact information (including telephone number), and any taxpayer identification number (“TIN”), social security number, citizenship(s), residency(ies) and tax residency(ies) or (if applicable) such other information as the RHB Group may reasonably require regarding such Customer and any Controlling Person; (ii) where the Customer and any Controlling Person is a corporate/entity, its full name, date and place of incorporation or formation, registered address, address of place of business, tax identification number, tax status, tax residency, registered address, address of place of business, certification of its CRS status/classification or (if applicable) such other information as the RHB Group may reasonably require regarding each of its substantial shareholders and controlling persons.

**“RHB Group”** means RHB Bank Berhad, RHB Securities (Singapore) Pte Ltd, RHB Asset Management Pte Ltd, RHB Bank Nominees Pte Ltd, and its respective affiliates, holding/subsidiaries, related companies and successors and assigns.

**“Services”**, in relation to a Customer, means, without limitation, (i) the opening, maintaining and closing of banking and financial accounts; (ii) the administering and terminating of insurance policies; (iii) the provision of any banking or financial services and products (including without limitation, private banking services, credit facilities, loans, brokerage, investment banking services, corporate finance services, provision of capital market services, services in respect of treasury products and financial derivatives transactions); (iv) relationship maintenance between any member of the RHB Group and the Customer (including without limitation marketing and promoting banking or financial services or products); and (v) any other acts or materials of any member of the RHB Group ancillary to, in furtherance of or in



connection with any of the above items (i) to (iv) (including without limitation research and analysis).

**“Tax Information”** in respect of a Customer and any Controlling Person, means: (i) any documentation or information (and accompanying statements, forms, representations, waivers and consents as the RHB Group may from time to time require or as the Customer and any Controlling Person from time to time give) relating, directly or indirectly, to the tax status of the Customer and any Controlling Person; (ii) Personal Information of the Customer and any Controlling Person; (iii) Account Information; and (iv) any other information received by any member of the RHB Group in relation to the Customer, including (but not limited to) information collected and maintained pursuant to anti-money laundering/ know your customer (AML/KYC) procedures.

## **2. Tax Compliance Provisions**

### **2.1 Provision of Information**

- (a) The Customer must provide RHB Group with the Customer’s Personal Information, and where reasonably required by the RHB Group, the Personal Information of any Controlling Person, in such form and within such time, as the RHB Group may from time to time require.
- (b) When there is a change or addition to the Personal Information of the Customer and (where applicable) any Controlling Person, the Customer must update the RHB Group promptly (and in any event no later than 30 days from the date of the change or addition) of the change or addition.
- (c) The Customer must, and, where applicable, procure such Controlling Person to, complete and sign such documents and do such things as the RHB Group may reasonably require from time to time for purposes of the RHB Group compliance with Applicable Laws and Regulations.
- (d) The Customer agrees that the RHB Group may directly require any Controlling Person to provide or confirm the accuracy of their Personal Information without involving the Customer if the RHB Group reasonably considers it appropriate.

### **2.2 Disclosure of Information**

- (a) The Customer expressly consents to the RHB Group disclosing the Customer’s Information which includes his/hers/its TIN and the TIN of any Controlling Person to any Authority in any jurisdiction for the purpose of ensuring the RHB Group’s compliance with Applicable Laws and Regulations.
- (b) The Customer hereby agrees to waive, and, where reasonably required by the RHB Group, agrees to procure any Controlling Person to waive, any applicable restrictions that would otherwise hinder the RHB Group’s ability to disclose Tax Information to

comply with Applicable Laws and Regulations, and in particular, to disclose Tax Information in the manner described in 2.2a.

- (c) The Customer agrees that the RHB Group may directly require any Controlling Person to agree to the disclosure described in 2.2a and/or waive any otherwise applicable restrictions on such disclosure, if the RHB Group reasonably considers it appropriate.

### **2.3 Failure to Provide Information**

The Customer agrees that:

- (a) where the Customer fails to comply with its obligations under 2.1 or 2.2 above; or
- (b) where any Controlling Person fails to comply with the RHB Group's requirements set out in 2.1 or 2.2 above; or
- (c) where the Personal Information (regardless of whether such Personal Information is in relation to the Customer or any Controlling Person) is inaccurate, incomplete, misleading or is not promptly updated; or
- (d) for whatever reason the RHB Group is prevented (under Singapore law or otherwise) from disclosing the Tax Information of the Customer and/or any Controlling Person(s) to the relevant Authority as may be required by Applicable Laws and Regulations, the RHB Group may take one or more of the following actions at any time as may be required by the RHB Group to ensure its compliance with Applicable Laws and Regulations:
  1. Refuse to provide new Services to the Customer;
  2. Terminate the Customer's account(s) with the RHB Group;
  3. Discontinue entirely or in part the RHB Group's relationship with the Customer;
  4. Provide (whether before or after taking actions as described in items 2 and 3 of this section) the Tax Information relating to the Customer and/or any Controlling Person to an Authority in any jurisdiction.

### **3. Customer Confirmations**

By using or accepting the Services, the Customer confirms and agrees that:

- (a) without prejudice to the applicable terms and conditions governing the relationship between the RHB Group and the Customer, the Customer confirms that the Customer has read this CRS Terms and Conditions and fully understand the implications of this CRS Terms and Conditions by which the Customer irrevocably agrees to be bound;
- (b) any agreement, waiver, representation and/or confirmation given in, or to be given pursuant to, this CRS Terms and Conditions is irrevocable;
- (c) The RHB Group is not liable for any costs or loss that the Customer (or any Controlling Person) may incur because of any actions taken by the RHB Group which

- are permitted by or exercising any powers under this CRS Terms and Conditions;
- (d) any withdrawal or payment amount made by the RHB Group pursuant to any Services shall be subject to this CRS Terms and Conditions;
  - (e) the Customer must obtain or, as the case may be, have obtained the requisite consent from each Controlling Person for the provision of his or her Tax Information to the RHB Group and the disclosure of any of such Tax Information by the RHB Group under this CRS Terms and Conditions and the Customer must inform each Controlling Person of the RHB Group's powers under this CRS Terms and Conditions;
  - (f) this CRS Terms and Conditions is without prejudice, and are in addition to the RHB Group's existing rights or powers under any terms and conditions governing the relationship between the Customer and any member of the RHB Group.

#### **4. General**

- (a) In the event of any conflict or inconsistency between any of the contents of this CRS Terms and Conditions and other terms and conditions that govern the Customer's relationship with any member of the RHB Group this CRS Terms and Conditions shall prevail.
- (b) Notwithstanding any other terms and conditions that govern the Customer's relationship with the RHB Group (including but not limited to amendments, supplements, additions, modifications or addendums and the provisions of such terms and conditions), the RHB Group may amend, update, and revise this CRS Terms and Conditions unilaterally at any time as may be required by the RHB Group to ensure its compliance with Applicable Laws and Regulations.
- (c) If all or any part of this CRS Terms and Conditions becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdictions or the remainder of this CRS Terms and Conditions in that jurisdiction.

#### **CUSTOMER'S OBLIGATIONS**

It is the Customer's and each Controlling Person's responsibility to obtain independent professional advice from adequately qualified legal or tax advisors on its obligations under and the consequences of this CRS Terms and Conditions.

#### **DISCLAIMER**

The RHB Group do not provide tax or legal advice and are unable to advise Customers and/or Controlling Persons regarding the income tax or other tax consequences that may be applicable to them in the Customer's (or the relevant Controlling Person's) particular circumstances.

## IMPORTANT NOTICE

### GUIDE AND CAUTIONARY NOTES IN APPLYING FOR/CONTINUING WITH AN ACCOUNT WITH RHB SECURITIES SINGAPORE PTE. LTD. – “GUIDE AND CAUTIONARY NOTES”

(Guide and Cautionary Notes Revised on 08 August 2018)

Many thanks for your interest in opening or maintaining an account with **RHB Securities Singapore Pte. Ltd. (“RHB Sec”)**.

RHB Sec provides this Guide and Cautionary Notes in the interest of transparency and fair dealing with you.

It is designed to assist you in:

- (i) understanding the types of services RHB Sec offer; and their respective limits; and
- (ii) with that understanding, deciding on whether to use, and if so, which of RHB Sec’s service or services to use.

While there are common terms governing all of RHB Sec’s services – as you will note from a study of RHB Sec’s general terms and conditions for conduct of RHB Sec’s businesses- the terms specific to each service will vary.

#### Who is RHB Sec And What Services Can RHB Sec Provide?

RHB Sec is a Singapore established company and the holder of a capital markets services license (“CMS license”) under the Securities and Futures Act of Singapore (“SFA”).

Because of RHB Sec’s CMS license, RHB Sec is also entitled to be, and are, registered as an exempt financial adviser (“EFA”) under the Financial Advisers Act of Singapore (“FAA”) for the carrying out of financial advisory services as defined under the FAA or its regulations.

#### What Services Are Available To You From RHB Sec?

RHB Sec provides basically three levels of service –

- (i) execution only;
- (ii) dealing with execution-related advice (“ERA”); and
- (iii) dealing with advice under a formal advisory agreement (“Paid Advice”).

ERA is specifically defined by RHB Sec’s regulators as advice or recommendation that RHB Sec provides no additional payment apart from any fee that RHB Sec may earn from your actually dealing (i.e. buying/selling) in investment products with or through RHB Sec. RHB Sec refers to such advice or recommendation as free advice or recommendation.

#### EXCLUDED INVESTMENT PRODUCTS

##### Type of Services

For dealings in what are called Excluded Investment Products (“EIP”) the **only** levels of service available from RHB Sec are –

- (i) execution only; and
- (ii) dealing with Paid Advice. Neither RHB Sec nor any of RHB Sec's representatives will or will be providing dealing with ERA.

Except if you are receiving advice which you are paying for under the terms of an express advisory agreement with RHB Sec – i.e. Paid Advice, **RHB Sec is not willing and will not provide** you with anything in relation to EIPs that you may regard or rely on as being advice or recommendation intended for you to rely or act on.

RHB Sec or RHB Sec's representatives may still from time to time comment or give opinions and suggestions or otherwise make statements in relation to EIPs. **HOWEVER**, as you will also note from a study of RHB Sec's disclaimers in relation to EIPs, **you MUST assume and accept ALL such statements as being no more than RHB Sec's respective expressions of opinions honestly held; or statements of fact honestly believed not to be inaccurate or misleading. This is particularly so for responses off the cuff to any questions you may ask orally or via electronic communications to RHB Sec or RHB Sec's representatives.** No reliance on such supposed statements, even if given in language indicating them to be recommendations or advice, should or can be made by you to make any trading or investment decision without you first independently satisfying yourself of the correctness and suitability of such supposed statements, recommendations or advice.

### **What are EIPs?**

EIPs are capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018. These capital markets products are not specifically specified by any securities exchange to be a Specified Investment Product ("SIP").

EIPs are less complex products which are already established in the market and are generally well understood by retail investors. As such RHB Sec will provide you RHB Sec's services on a purely execution only dealing services in relation to EIPs.

For RHB Sec's services in relation to EIPs, except for Paid Advice, RHB Sec therefore assumes and materially relies on you being agreeable and willing to generally accept sole responsibility for determining the merits or suitability of any and all transactions that you may enter into with respect to any and all EIPs. If you are not agreeable and willing, you should and must not apply for an account for dealing in EIPs with RHB Sec. If you have such an account you must take steps to close that account. The only exception to RHB Sec's execution only services for EIP is dealing with Paid Advice. For this you must have entered into a formal agreement with RHB Sec defining both the circumstances when RHB Sec will provide or be deemed to be providing you advice or recommendations in relation to EIPs; and RHB Sec's charges for the giving of such advice or recommendation(s).

## **SPECIFIED INVESTMENT PRODUCTS**

### **Level of Service**

For dealings in what are called SIPs, all three levels of services are (depending on your circumstances and the circumstances of your particular transacting in SIPs) available options but only if you are not any of the following:

- (i) An accredited or expert or corporate investor as defined below;
- (ii) Resident outside of Singapore and not a Singapore citizen or a permanent resident of Singapore; or wholly or partly dependent on a Singapore citizen or a permanent resident of Singapore.

If you fall within (i) and/or (ii), then RHB Sec's services are (as with EIPs generally) limited to execution only services, and/or dealing with Paid Advice only.

If you do not fall within either (i) or (ii) and you are a natural person, then you will be regarded as a Retail Singapore Investor. Please see below under the heading of "Retail Singapore Investor" for the services that RHB Sec will offer you.

**To elaborate:**

### **What are SIPs?**

SIPs are (for the purposes of RHB Sec dealing services available to you as a CMS license holder) capital markets products that are not EIPs.

SIPs are then further divided into three general types –

- (i) those listed solely on a securities or futures exchange outside of Singapore;
- (ii) those that is approved in-principle for listing and quotation on, or listed for quotation or quoted on a securities or futures exchange in Singapore ("Listed SIP"); and
- (iii) those that are not listed on any securities or futures exchange.

For more information on the Sale of Investment Products, please refer to the MAS website at this link: <http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Notices/2018/Notice-on-the-Sale-of-Investment-Products-Notice-No-SFA-04N12.aspx>

## **ACCREDITED AND EXPERT INVESTOR AND NON-RESIDENT EXEMPTION NOTICE**

Please be reminded as noted above that RHB Sec is expressly exempted from assuming and will not assume (short of an express and formal agreement otherwise) any suitability obligation under the FAA or any obligation to provide product information under the FAA to any person who is either an accredited investor or an expert investor for the purposes of the FAA or who is not a Singapore Citizen or Singapore Permanent Resident, and not wholly or partly dependent upon a Singapore Citizen or Singapore Permanent Resident.

For convenience of reference, RHB Sec sets out below the relevant definition of “accredited investor” and “expert investor” respectively:

- (a) “accredited investor” means —
- (i) an individual —
    - (A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore (“MAS”) may prescribe in place of the first amount; or
    - (B) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
  - (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by —
    - (A) the most recent audited balance-sheet of the corporation; or
    - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
  - (iii) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or
  - (iv) such other person as the MAS may prescribe, who are at present (by virtue of the Securities And Futures (Prescribed Specific Classes of Investors) Regulations 2005):
    - (A) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed \$10 million in value (or its equivalent in a foreign currency);
    - (B) an entity (other than a corporation) with net assets exceeding \$10 million in value (or its equivalent in a foreign currency);
    - (C) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor;
    - (D) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor.
- (b) “expert investor” means —
- (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
  - (ii) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or
  - (iii) such other person as the MAS may prescribe.

## **RETAIL SINGAPORE INVESTORS**

Depending on whether a Retail Singapore Investor wishes to deal in Listed SIP or unlisted SIPs, he will first need to pass respectively a Customer Account Review (“CAR”) and/or a Customer Knowledge Assessment (“CKA”) before he may be permitted to begin or continue trading in the relevant SIP.

Therefore, unless RHB Sec has expressly agreed otherwise in your case, you must have passed either the CAR and/or CKA with RHB Sec before you can begin or continue trading in the relevant SIP. In such a case you would also have been provided with a Client Investment Profile questionnaire (“CIP”) together with RHB Sec’s request that you properly complete that CIP and return the properly completed CIP to RHB Sec.

### **CIP RESPONSE**

Once you have passed the CAR and/or CKA as applicable, you are actually regarded as competent to understand the nature and risks of the SIP products you will be dealing or continue to deal in. As such, you are also assumed by RHB Sec to be able to make your own decisions and judgements as to the merits or suitability for you to do any trade or investment in such SIP products. You may wish to complete and return the CIP to RHB Sec.

Where you do not complete and/or return the CIP to RHB Sec, as notified in the CIP provided to you, you must note, agree and accept as conditions to you being allowed to trade or continue to trade in the relevant SIPs that:

- A. RHB Sec is in no position to ensure that any free advice or recommendation that may be provided to you by RHB Sec is specifically suitable for you bearing in mind your specific financial position, attitude and capacity to take financial risks and financial objective trading in the SIPs that you will be trading in; and**
- B. Any and all free advice or recommendation you receive from RHB Sec will not be based on, or take into consideration, your specific investment objectives, financial situation or needs; and**
- C. You must assess for yourself whether any of RHB Sec’s free advice or recommendation as may be provided to you is specifically of merit and appropriate or suitable to your individual investment objectives, financial situation or particular needs. In particular, the mere fact that RHB Sec’s advice or recommendation is to buy or sell or hold any SIP does not necessarily mean, and must not be taken to mean, that the recommendation is suitable for you and you should therefore either make your own assessment (if you are able) or (if you cannot properly or reasonably make your own assessment) consult with your own financial adviser before acting on any such free advice or recommendation. You should do this before you make any decision on the basis of any free advice or recommendation RHB Sec may provide to you.**



Where you complete and return the CIP to RHB Sec, then:

1. RHB Sec will ensure that such free advice or recommendation that may be provided to you by RHB Sec from time to time will be reasonably consistent with the information you provide in the CIP with regards to your suitability; but it remains your choice to choose whether you wish to follow or not. Where you choose not to follow the advice or recommendation RHB Sec will assume that you have made your own informed determination not to follow the advice or recommendation **and instead are accepting** sole responsibility for determining the merits or suitability of any and all transactions that you may enter into contrary to the advice or recommendation given to you; and
2. As noted in the CIP questionnaire, the answers provided will also be the basis upon which any Paid Advice you may have engaged RHB Sec to provide will proceed if such Paid Advice is required urgently. If Paid Advice is not urgently required, RHB Sec will first confirm the continued validity of the answers provided before giving Paid Advice. Paid Advice will however be given only if you actually enter into and it will be subject to the terms of the advisory services agreement you formally conclude with RHB Sec.

#### **GENERALLY CIRCULATING MATERIALS AND RESOURCES WARNING**

Please also note that regardless of whether you properly complete and return the CIP to RHB Sec, you may be provided or given access to resources or materials that are intended to be for general circulation. The materials intended for general circulation will have an express notice accompanying the materials to that effect. Such resources and materials are provided with the sole aim of enabling you to manage and control your own investments and this also means that you need to be able and willing to accept sole responsibility for ensuring the merits and suitability of any and all investments that you may make with or through RHB Sec before making any investment or effecting any transaction with or through RHB Sec. None of the advice or recommendation appearing in such generally-circulated materials and resources should be taken by you as intended for you to rely on specifically. They are provided expressly subject to the exemption notice and disclaimer against such effect accompanying the materials.

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