



## **Maybank Securities Pte. Ltd.**

### **Part I: General Terms and Conditions**

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## Part I. GENERAL TERMS AND CONDITIONS

Part I (General Terms and Conditions) governs the general relationship between Maybank and the Client and apply to all the Accounts and all types of services to be provided by Maybank from time to time. Part 1 forms part of the Agreement.

THE CLIENT SHOULD NOT USE ANY OF THE SERVICES PROVIDED BY MAYBANK UNLESS THE CLIENT AGREES AND IS IN A POSITION TO COMPLY WITH THIS AGREEMENT.

### 1. GENERAL

#### Definitions

#### 1.1. In this Agreement:

“**Account**” means any account opened or to be opened from time to time by the Client with Maybank;

“**Account Application Form**” means Maybank’s account application form (whether in hard copy or any on-line application form) signed by the Client to open an Account;

“**Accredited Investor**” has the meaning ascribed in the SFA;

“**Affiliated Companies**” means the holding companies, subsidiaries, associate, and related companies of Maybank;

“**Agreement**” includes Parts I (General Terms and Conditions), II (Contracts for Differences Terms), III (Margin Accounts Terms), IV (Securities Borrowing & Lending Terms), V (Leveraged Foreign Exchange Trade Terms), VI (Financial Advisory Services Terms), VII (Risk Disclosure Statement), VIII (Fixed Income Securities Terms), IX (Prefunded Trading Account Terms), X (Electronic Payment for Shares Terms), XI (Mutual Funds Terms), the Confirmation, the Account Application Form, the Guide, appendices, schedules, and any supplemental and other documents required to be signed by the Customer from time to time, which terms shall where the context so admits, include any such amendment or supplement;

“**Applicable Laws**” means all applicable (a) laws of Singapore and any other jurisdiction that apply to a Transaction or in which a Transaction is effected; (b) rules and regulations of any regulatory body having authority and jurisdiction regarding any Transaction; and (c) the constitution, rules, by-laws, regulations and customs of any securities market, association, exchange, or clearing house where a Transaction is effected or of which Maybank (or any person within the Maybank group) is a member, including the recommendations of the International Capital Markets Association;

“**Bonus Related Assets**” has the meaning specified in Clause 3;

“**Business Days**” means a day unless otherwise specified any day other than a Saturday or Sunday on which Maybank is open to conduct business or any day on which the relevant market is open for trading of the Transaction;

“**Capital Markets Product**” has the meaning ascribed to it in the SFA;

“**Client**” means the person identified in the relevant Account Application Form and in whose name an Account is opened and maintained with Maybank;

“**Client’s Property**” means all the monies, Capital Markets Products, or other property of the Client in Maybank’s (including its nominees and sub-custodians) custody or control;

“**Confirmation**” means a written document or other confirming evidence exchanged between Maybank and the Client or otherwise effective for the purpose of confirming or evidencing a transaction between Maybank and the Client (including the Transaction) and which will prevail for the purpose of the relevant transaction in the event of any inconsistency between the provisions of any Confirmation and this Agreement;

“**CRS**” or “**Common Reporting Standard**” means an internationally agreed standard for the automatic exchange of financial account information between jurisdictions for tax purposes;

“**Custody Agreement**” has the meaning specified in Clause 3;

“**Custody Products**” has the meaning specified in Clause 3;

“**Custodial Services**” has the meaning specified in Clause 3;

“**Default**” means any event or circumstances specified in Clause 2.7;

“**EIP**” or “**Excluded Investment Product**” means such products listed in the relevant notices issued by the MAS pursuant to the relevant provisions under the SFA, which are generally simple investment products with features and structures that are deemed to be understood by Retail Clients;

“**ERA**” or “**Execution-related Advice**” means advice provided which is solely incidental to the execution activities of Maybank with no discrete fee charged by Maybank for the advice rendered;

“**Expert Investor**” has the meaning ascribed in the SFA;

“**Extraordinary Event**” means any event which Maybank in good faith believes to have a material adverse effect on any Transaction and shall include any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies or financial instruments of any transaction or any form of restriction or requirement which in Maybank’s good faith opinion adversely alters or changes the rights or obligations which Maybank in good faith undertook upon the establishment of such Transaction;

“**FATCA**” means the Foreign Account Tax Compliance Act of the United States;

“**Formal Advice**” means the provision of financial advice pursuant to a financial advisory service agreement;

“**Guide**” refers to the document titled “Guide And Cautionary Notes In Applying For/Continuing With An Account With Maybank Securities Pte Ltd” and provided to the Client either as part of Maybank’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 Maybank;

“**HK\$**” means the lawful currency of Hong Kong;

“**ID**” has the meaning specified in Clause 4.1;

“**Institutional Investor**” has the meaning ascribed in the SFA;

“**Loss**” means any and all losses, damages, liabilities, charges, costs, or expenses (of whatsoever nature or howsoever arising), including profits which may be deprived or lost and/or legal fees on a full indemnity basis.

“**Maybank**” means Maybank Securities Pte. Ltd., a company incorporated in Singapore and regulated by the MAS;

“**MAS**” means The Monetary Authority of Singapore;

“**M\$**” means the lawful currency of Malaysia;

“**Online Trading Platform**” has the meaning specified in Clause 4.1;

“**Party**” means a party to this Agreement;

“**Personal Data**” means any information protected under the Personal Data Protection Act 2012 of Singapore, or any other information proprietary or personal to the Client;

“**Related Assets**” has the meaning specified in Clause 3;

“**Retail Client**” means an individual who is not an Accredited Investor, Institutional Investor, or Expert Investor;

“**Securities Regulation**” means the Securities and Futures (Licensing and Conduct of Business) Regulation of Singapore;

“**SFA**” means the Securities and Futures Act (Chapter 289) of Singapore and the regulations issued under it;

“**SIP**” or “**Specified Investment Product**” means any Capital Markets Product other than an Excluded Investment Product;

“**S\$**” means the lawful currency of Singapore; and

“**Transactions**” means one or more transactions in respect of Capital Markets Products that are or will be governed by this Agreement.

## Construction

- 1.2. (a) Unless a contrary indication appears, any reference in this Agreement to:
- a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership, or other entity (whether or not having separate legal personality); a time of day is a reference to Singapore time; any appendixes, clauses, and parts are to appendixes, clauses and parts of this Agreement; and
  - “including”, “include”, “in particular”, “for example”, “e.g.”, or any similar expression shall be construed as illustrative and shall not limit the sense of the words that precede it.
- (b) Headings are for ease of reference only.
- (c) Expressions in the singular form include the plural and vice versa.

- (d) Any reference to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).
- (e) In the event of any inconsistency between the provisions in this Part I (General Terms and Conditions) and the other provisions governing the respective products and services in II (Contracts for Differences Terms), III (Margin Accounts Terms), IV (Securities Borrowing & Lending Terms), V (Leveraged Foreign Exchange Trade Terms), VI (Financial Advisory Services Terms), VII (Risk Disclosure Statement), VIII (Fixed Income Securities Terms), IX (Prefunded Trading Account Terms), X (Electronic Payment for Shares Terms), XI (Mutual Funds Terms), the provisions in those other Parts will prevail for the purpose of the respective products and services.
- (f) As Parts II, III, IV, V, VI, VII, VIII, IX, X and XI govern the products or services offered by Maybank to the Client, each Part thereof (in addition to Part I) would be applicable to the Client only if the Client has applied or requested for and Maybank has agreed to provide such products or services.
- (g) Unless a contrary intention appears, capitalised terms not otherwise defined in the respective Parts II to XI shall have the meanings assigned to them in this Part 1.
- (h) No rule of law or interpretation to the effect that an ambiguity in a document is to be construed against the party drafting or preparing a document shall apply in respect of this Agreement.

#### **Account Opening**

- 1.3. Upon its acceptance of an application by the Client to open an Account, Maybank shall, in accordance with its general operating procedures, open an Account in the name of the Client upon which the Client may effect transactions in Capital Markets Products or other permitted financial products. Maybank shall be entitled to treat all information provided by the Client in the Account Application Form as accurate. Maybank will not be responsible for any error in the information provided by the Client.

#### **Single Agreement**

- 1.4. All Transactions are entered into in reliance on the fact that this Agreement form a single agreement between the Parties, and the Parties would not otherwise enter into any Transactions.

#### **Applicable Laws**

- 1.5. The services offered by Maybank pursuant to this Agreement and all Transactions entered into by the Client are subject to all Applicable Laws. Maybank may take or refrain from taking any action whatsoever, and the Client shall do all things required by Maybank in order to procure or ensure compliance with Applicable Laws.

#### **No Right to Encumber Account**

- 1.6. The Client shall not without the prior written consent of Maybank assign, charge, or encumber any Account or the Client's rights therein, or create or permit to create, in favour of any person (other than Maybank) any interest in any Account (by way of trust or otherwise). Maybank shall not be required to recognise any person other than the Client as having any interest in any Account.

#### **Instructions and Orders**

- 1.7. (a) The Client authorises Maybank to rely and act on, and 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 Maybank in good faith as having been given by the Client or on the Client's behalf by any person, without further enquiry on the part of Maybank as to the genuineness of authority or identity of the person giving or purporting to give such instructions and regardless of the circumstances prevailing at the time. Without prejudice to the foregoing, Maybank shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purporting to give such order or the source and origin of such order and Maybank may not rely or act upon any such order unless and until Maybank is satisfied as to the matters on which Maybank sought verification. The Client agrees that it shall be responsible to Maybank for all engagements, indebtedness and any obligations made or entered into in the Client's name whether in writing or orally, and howsoever communicated or purported to be given in the manner above. Maybank shall not be liable for any Losses incurred by the Client as a result of Maybank so acting. Maybank shall have the discretion to refuse to accept or act on any orders, instructions or requests of the Client without having to assign any reason for such refusal and Maybank shall bear no liability whatsoever for failing to comply with any orders, instructions or requests of the Client or for exercising or failing to exercise any discretion, power or authority conferred upon Maybank by this Agreement. The record or recollection of any of Maybank's officers, employees or agents receiving oral instructions from the Client is conclusive against the Client as to the contents of such oral instructions.

- (b) Once an order is received by Maybank, such order is binding on the Client provided that the Client may give an order to withdraw, cancel, revoke or vary a previous order in the manner set out in Clause 1.7(c).
- (c) Where the Client gives Maybank an instruction to withdraw, cancel, revoke or vary a previous order, Maybank shall not be obliged to execute such withdrawal, cancellation, revocation or variation unless the previous order has not yet been executed, and provided that the withdrawal, cancellation, revocation or variation, as the case may be, will not prejudice Maybank's position. The Client acknowledges that subsequent orders given to one of Maybank's representatives may not be sufficient to revoke an earlier order given to another of Maybank's representatives, or to cancel an order made with the relevant Maybank representative implementing such order.
- (d) For the avoidance of doubt, the Client shall not assume that its orders have been executed until Maybank confirms the same orally or in writing. However, nothing in this Clause 1.7(d) implies that the Client's orders have not been executed if the Client, for whatever reason, does not receive confirmations of such orders.
- (e) In the event that Maybank decides to act on any order or is otherwise under an obligation to act on any order, Maybank shall be allowed such amount of time to act upon and implement the order as may be reasonable, having regard to the systems and operations of Maybank and the other circumstances then prevailing, and shall not be liable for any loss arising from any delay on the part of Maybank in acting on the order.
- (f) Maybank may send to the Client a Confirmation (if required) after its receipt of an order. The Client shall be responsible for reviewing the Confirmation to ensure that an order has been transmitted, received, processed and duly executed, and shall immediately notify Maybank of any failure to receive an appropriate Confirmation that the order has been received and executed.
- (g) The Client acknowledges and consents to the right of Maybank to aggregate the Client's orders with the orders of Maybank's other clients (whether for execution on other jurisdictions or otherwise). The allotment or distribution of any Capital Markets Products, monies or other property pursuant to such order aggregation to or amongst the Client and Maybank's other clients shall be at Maybank's sole and absolute discretion, and Maybank may also effect Transactions as principal to the counterparty in such jurisdiction. If Maybank so act, Maybank may also take such actions as Maybank may require in order to avoid liability to its counterparty. The Client accepts that such allotment or distribution or actions by Maybank may result in inequities and/or loss to the Client and accepts the risk thereof as being for the Client's account.
- (h) The Client acknowledges and agrees that Maybank's representatives may carry out dealing activities or otherwise operate outside Maybank's office premises and, in this respect, the Client acknowledges and agrees that: (i) it is in the Client's own interest not to use the representative's address as the Client's mailing address for contract notes and statements; (ii) the Client may only enter into Transactions with or otherwise give instructions to Maybank using the telephone or via an internet trading platform, unless Maybank agrees to accept other forms of communication, and such orders are subject to this Agreement; (iii) the Client is responsible for and aware of the attendant risk attached to Transactions executed off-premises; (iv) the Client understands that there might be limitations that may potentially affect the Client's customer service experience, including delays in responding to or executing an instruction or entering into a Transaction, and there is the risk of possible delay in trade processing, outages and unauthorised trading; and (v) the Client agrees to communicate, give instructions and/or place orders only with the representative assigned by Maybank to the Client, and the Client shall be responsible for monitoring its accounts for any unauthorised trading and direct all complaints if any, to Maybank for investigation.
- (i) Maybank may, in its sole and absolute discretion, act either as broker or dealer, or agent or principal in respect of any Transaction, whether such Transaction is effected on the order of the Client or otherwise, and shall not be required to inform the Client of the same. In the event that Maybank assumes the role of the counterparty to any Transaction, Maybank shall be entitled to all gains, profits and benefits derived from such Transaction. Unless otherwise agreed by Maybank, in respect of Transactions on an exchange, Maybank shall act as the Client's agent, and in respect of other Transactions, Maybank shall act as principal to the Client.

#### **Fees and Charges**

- 1.8. The Client agrees to pay all fees, commissions, brokerage, stamp duties, clearing fees, goods and services tax, and other charges which may be payable in relation to any of the services provided or Transactions effected for the Client by Maybank and at such rate(s) as may be determined by Maybank. All payments shall be made without deductions or withholding for or on account of any tax, duty or levy. If Maybank is obliged to so deduct or withhold, the Client shall pay such additional sums to Maybank to ensure that the net amount received by Maybank shall be the full amount properly due to Maybank had the deduction or withholding not applied.

#### **Agents**

- 1.9. Maybank is authorised to employ agents who may or may not be any of its affiliated companies, to perform all or part of its services or duties, and to provide to such agents information relating to the Client and/or the Transactions requested by the Client. The Client acknowledges and consents to Maybank delegating to and/or using foreign brokers in other jurisdictions

for the execution of the Client's orders with respect to Capital Markets Products listed and traded in those jurisdictions. So long as Maybank uses reasonable care in the selection of such brokers, Maybank shall have no liability or responsibility referable to any default or negligence of such foreign brokers. Notwithstanding that as between the Client and Maybank, Maybank is in fact the agent of the Client in using the foreign broker to carry out the Client's orders, Maybank may have to accept sole and principal responsibility to the foreign broker for the executed order. Accordingly, the Client shall indemnify Maybank against any Losses **suffered or incurred** by Maybank arising from or in connection with carrying out the Client's orders, and actions which Maybank deems in good faith necessary to ensure that Maybank will not be in default of its principal obligation or responsibility or to contain or minimize its loss.

#### **Payment/Handling of Client's Properties**

- 1.10. Trading representatives are not authorised to collect payment or handle Capital Markets Products on behalf of Maybank. The Client acknowledges that if the Client chooses to effect payment or to deposit Capital Markets Products by delivering a cheque or Capital Markets Products to his trading representative, payment or deposit of the Capital Markets Products shall be deemed to be made only when Maybank receives the cheque or Capital Markets Products from the trading representative and not when the cheque or Capital Markets Products are delivered to the trading representative. The Client agrees that in the event where payments are made prior to the date for settlement of purchases, Maybank shall deposit such amounts into the Client's trust account and shall only withdraw monies from such trust account for the purposes prescribed in the relevant provisions of the Securities Regulation.
- 1.11. Maybank may, for the purpose of depositing Client's Properties 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.
- 1.12. The Client acknowledges that Maybank may place monies received on account of the Client in an omnibus customer trust account together with monies that Maybank holds for its other clients. The Client unconditionally waives and relinquishes in Maybank's favour all the Client's rights in any interest that may accrue with respect to the Client's monies received by Maybank on the Client's account. Notwithstanding the aforementioned, Maybank may, from time to time at its sole and absolute discretion pay interest to the Client on such terms as it may deem fit by written notice to the Client.
- 1.13. The Client consents that Maybank may hold monies received on account of the Client on trust in such forms of investment prescribed in the relevant provisions of the Securities Regulation.
- 1.14. The Client acknowledges that any Capital Markets Products belonging to the Client which are deposited with Maybank may be held with other Capital Markets Products held by Maybank for other clients on an aggregate or omnibus basis. This may in some instances result in prejudice to the Client and the Client accepts and consents to such arrangement.

#### **Interest**

- 1.15. The Client agrees to pay interest on all sums due to Maybank after as well as before judgment at such rate(s) of interest as may be determined from time to time by Maybank, and whether or not prior notification thereof has been given to the Client. Foreign currency denominated accounts (e.g. M\$ or HK\$) are charged different interest rates. Interest shall be settled in S\$ at an exchange rate to be determined by Maybank. Interest shall accrue on a daily basis on a 365-day year or 366-day leap year for all outstanding sums due from the due date to the date of full payment.

#### **Set-off**

- 1.16. Maybank shall be entitled, without prior notice to the Client, to set-off any debts, liabilities or amounts owing by the Client against any amounts due to the Client or any monies held on behalf of the Client or to which the Client is beneficially entitled including any monies held on trust or as collateral or in the trust account for the Client whether the debts are actual or contingent and irrespective of any differences in currency. Maybank shall be entitled to effect such currency conversions and at such rates of exchange as Maybank may in its absolute discretion deem necessary or appropriate in order to effect such set-off.

#### **Lien**

- 1.17. The Client agrees that all the Client's Properties shall be subject to a general lien or liens in favour of Maybank, its nominees, custody and/ or other agents (and the Client shall be deemed to have given any required consent(s) in writing or otherwise in respect thereof) for the discharge of all or any indebtedness and other obligations of the Client to Maybank. The Client shall not be entitled to withdraw any monies or Securities held by Maybank pending the repayment in full to Maybank of any indebtedness of the Client to Maybank. Maybank shall be entitled at any time and without prior notice to the Client to retain apply sell or dispose of all or any of the Client's Properties if any such obligation or liability is not discharged in full by the Client when due or on demand in or towards the payment and discharge of such obligation or liability, and Maybank 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.

## Creation of Security Interest

- 1.18. As a continuing security for the payment and satisfaction on demand of all monies and liabilities and the performance of all obligations hereunder which are now or any time may be due, owing or incurred by the Client to Maybank, the Client hereby charges to Maybank, free of all encumbrances and adverse interests, by way of first fixed and equitable charge of all the Client's Properties (and whether posted as collateral to Maybank or otherwise) and which are now or in the future deposited with or are held by Maybank or its nominee, by way of a first fixed legal mortgage all such Client's Properties, the title to which has been transferred by the Client or the Client's nominee to Maybank or Maybank's nominee, in each case, including dividends, rights, monies or property accruing in respect thereof.
- 1.19. The Client shall, upon request by Maybank, forthwith execute all such transfers and other documents as may be necessary to enable Maybank or Maybank's nominee to perfect the charge, to be registered as owner of, or otherwise to obtain legal title to, any Client's Properties deposited with or held by it and which are charged to Maybank pursuant to Clause 1.18. The Client shall, upon request by Maybank, forthwith execute all such transfers and other documents as may be necessary to enable Maybank or Maybank's nominee to perfect the charge, to be registered as owner of, or otherwise to obtain legal title to, any Capital Markets Products (including Custody Products) Client's Properties deposited with or held by it and which are charged to Maybank pursuant to Clause 1.18.
- 1.20. Notwithstanding any provision to the contrary in this Agreement and subject to compliance with Applicable Laws, the Client acknowledges and agrees that Maybank may with respect to all the Client's Properties and other Client's Properties that now or in the future is in Maybank's possession and/or control (whether posted as collateral to Maybank or otherwise):
- (a) create over such properties described under Clause 1.20 any encumbrance in favour of a third party by way of security, re-security, charge, re-charge, pledge, re-pledge, hypothecation, re-hypothecation or otherwise to secure Maybank's obligations to a third party account (if mortgaged, pledged or hypothecated otherwise than on a pool basis and otherwise for an amount that does not exceed the aggregate amounts owed by all clients collectively in the pool to Maybank); create over such properties described under Clause 1.20 any encumbrance in favour of a third party by way of security, re-security, charge, re-charge, pledge, re-pledge, hypothecation, rehypothecation or otherwise to secure Maybank's obligations to a third party account (if mortgaged, pledged or hypothecated otherwise than on a pool basis and otherwise for an amount that does not exceed the aggregate amounts owed by all clients collectively in the pool to Maybank); or
  - (b) assign, invest, use or otherwise dispose of such properties described under Clause 1.20 for Maybank's own benefit either separately or together with identical property provided by other clients/parties.
- 1.21. The Client agrees that no compensation will be payable to the Client in connection with the exercise by Maybank of its rights pursuant to Clause 1.20 and that Maybank is the sole beneficiary of any fee or commission that Maybank may earn from any exercise of Maybank's rights under this Clause 1.20. The Client agrees that no compensation will be payable to the Client in connection with the exercise by Maybank of its rights pursuant to Clause 1.20 and that Maybank is the sole beneficiary of any fee or commission that Maybank may earn from any exercise of Maybank's rights under this Clause 1.20.
- 1.22. For the avoidance of doubt, Maybank shall not be obliged with respect to any of the Client's Properties or other property to retain the same in its possession or control (being entitled to treat all of the same as fungibles) or to retain for the duration of the Account with Maybank like Client's Properties or other property of equivalent amount.
- 1.23. Maybank's only obligation is, subject to the Client having discharged all the Client's existing obligations and properly terminated the Account(s) with Maybank and subject otherwise to Maybank's rights under this Agreement (including any right of interim liquidation or sale of the Client's Properties and other property) as the Client may be entitled to demand of Maybank, to return to the Client like Client's Properties and other property (as relevant) of equivalent amount.
- 1.24. The Client also agrees that notwithstanding any contrary provision elsewhere in this Agreement that in the event of the Client's insolvency:
- (a) Maybank has the right at Maybank's option to convert any obligation Maybank may otherwise have to return the Client's Properties and/or other property (other than cash) into an obligation instead to pay the aggregate market value for the same;
  - (b) subject such converted payment obligation to Maybank's general right of set-off (in addition to any other rights of setoff and/or consolidation of accounts or obligations Maybank may have at law or in contract); and/or
  - (c) Maybank shall be further entitled to immediately enforce the security created pursuant to Clause 1.9 by way of disposing or otherwise dealing with any part or all of the Client's Properties using or employing any and all powers granted hereunder or otherwise to a mortgagee or chargee under the laws of Singapore.

(d) Maybank shall be further entitled to immediately enforce the security created pursuant to Clause 1.18 by way of disposing or otherwise dealing with any part or all of the Client's Properties using or employing any and all powers granted hereunder or otherwise to a mortgagee or chargee under the laws of Singapore.

1.25. Subject to Maybank being satisfied that all obligations and liabilities of the Client under the Account have been duly performed or observed, Maybank may re-transfer or re-deliver any Client's Properties charged to Maybank at any time and shall do so upon request by the Client.

1.26. Nothing in this Agreement shall restrict the operation of any general lien or other rights or lien whatsoever which Maybank may be entitled to under the general law.

1.27. The Client acknowledges that Maybank may create over any encumbrance (such as mortgage, charge, pledge or hypothecation) over the Client's Properties to secure the Client's indebtedness to Maybank and acknowledges and confirms that it has read and understood the terms set out under Clauses 1.18 to 1.26 and that the risks involved in agreeing to such arrangements had been explained to the Client, including the risks that the Client may lose ownership to the Client's Properties if Maybank enforces its rights against the Client pursuant to Clauses 1.18 to 1.26. For avoidance of doubt, the Client's acknowledgment under this Clause 1.27 constitutes its written consent to allow Maybank to create security interest over the Client's Properties.

#### **Power of Attorney**

1.28. The Client hereby irrevocably appoints Maybank, through any of its directors or officers as the attorney of the Client for each and all of the purposes of this Agreement and with the power to sign and execute all documents and perform all acts in the name and on behalf of the Client to facilitate any transactions under or pursuant to the Account or to implement or perform any of the Client's duties or responsibilities herein or the enforcement of this Agreement or to give effect or substance thereto.

#### **Ratification**

1.29. The Client agrees to ratify and confirm any and all acts and things done or caused to be done by Maybank for and on behalf of the Client or otherwise in relation to the Account, or any of the services provided by Maybank or anything done pursuant to this Agreement.

#### **Representations, Warranties and Undertakings**

1.30. The Client represents and warrants to Maybank as follows (which representations and warranties shall be deemed to be repeated on a continuous basis for so long as the Client has any Account with, receives any services from, or has any outstanding transaction with, Maybank):

(a) the Client has full capacity and authority to accept and agree to this Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with Maybank, and to give Maybank orders thereon;

(b) the Client has read, understood and accepted the terms of Part VII (Risk Disclosure Statement) and that Part VII (Risk Disclosure Statement) is not a substitute for taking independent advice; and unless otherwise agreed by Maybank in writing or otherwise stated in this Agreement, no Transaction will be entered into in reliance on any statement, advice or information by Maybank;

(c) the Client has all authorisations, consents, licences or approvals (whether under applicable laws or otherwise) required to accept and agree to this Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with Maybank, and to give Maybank orders thereon;

(d) the Client is not an employee of any governmental or self-regulatory organisation in any jurisdiction, including any exchange or a member firm thereof, or engaged in the business of dealing (either as agent or principal) in any of the property traded under the Account(s), and the Client shall promptly notify Maybank if it becomes so employed;

(e) unless agreed by Maybank, no person other than the Client has an interest in any Account;

(f) except with the express written consent of Maybank, and except for any encumbrance created hereunder, no person has or will have any encumbrance over any Account and/or over any cash or property in any Account;

(g) except where execution-related advice in relation to any Capital Markets Product or Formal Advice is given, any orders placed or any other dealings in the Account(s) are solely and exclusively based on the Client's own judgment and after the Client's own independent appraisal and investigation into the risks associated with such orders or dealings and the Client's own independent determination of the orders or dealings being specifically suitable for the Client based on the Client's own assessment of its investment objectives, financial situation, particular needs, ability and willingness to take relevant risks;



- (h) Maybank shall not be under any duty or obligation to inquire into the purpose or propriety of any order and shall be under no obligation to see to the application of any funds delivered by the Client in respect of any Account;
- (i) any person(s) empowered to act on the Client's behalf has been duly authorised;
- (j) all information provided by the Client to Maybank in connection with this Agreement, the Account Application Form and each Transaction is true, complete and accurate in all respects and shall remain true, complete and accurate unless and until the Client notifies Maybank to the contrary;
- (k) the Client is the beneficial owner of the Custody Products or has authority from the true owner to deal with such Custody Products;
- (l) the Custody Products are fully paid for, in the required or regular form and in good delivery order;
- (m) there is no defect in title, security interest or encumbrance affecting the Custody Products;
- (n) the Client has received, read, understood and accepted that the level(s) of services available to the Client will, where the Client is a Retail Client, vary depending on whether the Client is transacting or intending to transact in an SIP or an EIP. The Client further and specifically confirms that he has read and understood all the contents of the Guide, 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; and
- (o) the Client has read, understood and accepted the terms for Maybank's provision of services to the Client as described in the Guide and therefore that where the Client is not a Retail Client, the Client agrees and accepts that Maybank provides the Client with solely execution only services for and with respect to all the Transactions with or through Maybank. 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 Maybank.

1.31. The Client agrees and undertakes with Maybank as follows (which undertakings shall be deemed to be repeated on a continuous basis for so long as the Client has any Account with, receives any services from, or has any outstanding transaction with, Maybank):

- (a) to immediately inform Maybank of any changes to the representations and warranties provided by the Client in this Agreement or the Account Application Form, or in the event that such representations or warranties are no longer accurate or correct;
- (b) to immediately notify Maybank in writing in the event of any change to the personal information or circumstances or any other relevant information the Client provided or is required to provide to Maybank;
- (c) to effect all stamping, filing or registration of all documents which may be required under the laws of any relevant jurisdiction;
- (d) to forthwith furnish such financial information to Maybank as it may request from time to time;
- (e) to assume responsibility for any disclosure of any shareholding or other interest required under any Applicable Laws; and
- (f) to immediately notify Maybank in writing of any change to the specimen signature used by the Client from what was used in the Account Application Form and to provide a copy of the same.

1.32. For the purposes of Clause 1.31 (a), (b), (d) and (f), any change to the Client's information, including his address, that is notified to Maybank by the Central Depository (Pte) Ltd, may, at Maybank's sole discretion, be treated as a written notification of the same from the Client to Maybank.

**1.33. Service of Documents**

Any documents and notices served on the Client by Maybank may be in writing and addressed to the Client's address stated in the Account Application Form or any agreements entered into between the Client and Maybank or any other address as the Client may notify Maybank in writing from time to time and shall be deemed to have been duly served and effective 48 hours after posting or, if sent by telex, facsimile or any other electronic means, upon dispatch or, if served by hand, upon delivery. Whenever the Client receives any statements of account or any document in connection with the Account, the Client agrees that he will inform Maybank of any mistake, omission or disagreement within fourteen (14) days from the date

the same was posted/delivered or such other duration as may be stipulated in the said document. If the Client fails to do this, he agrees he no longer has the right to dispute the accuracy of the statement or document. Accordingly, Maybank has the right to treat the Client's silence as the Client's representation that the statement or document is accurate. However, should Maybank discover at any time that the statement or document is inaccurate, Maybank can still amend the same.

#### **Force Majeure**

- 1.34. Maybank shall not be held liable to the Client for any partial performance delay in performance or non-performance of any of its obligations under any agreement with the Client by reason of any cause beyond Maybank's control, including any act of force majeure, any breakdown or failure of transmission communication or computer facilities postal strikes or other industrial actions the failure of any exchange market or clearing house or failure of any relevant correspondent or other agent for any reason to perform its obligations war hostility riot civil commotion requisition by any government or any 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. The Client agrees that any and all Securities documents and/or other personal property deposited, whether held by Maybank or its agents, are at the Client's sole risk as regards any loss or destruction of or any damage to the same.

#### **Indemnity**

- 1.35. The Client will indemnify Maybank and hold Maybank harmless against any Losses to which Maybank may become subject, and reimburse Maybank for any expenses (including legal fees and expenses) incurred by Maybank in connection therewith, insofar as such Losses arise out of or are based upon or are in any way related to this Agreement (including Client's breach of this Agreement, any exposure to financial losses by Maybank in relation to the Transactions, and any Losses incurred by Maybank if an insolvency event occurs in respect of the Client), the Transactions, the Client's access or use of the internet trading platform, the provisions of any agreement entered into between the Parties, or any action taken by Maybank to enforce its rights.
- 1.36. Without limiting the generality of the foregoing indemnification, Maybank shall be indemnified for all costs and expenses, including legal fees, for Maybank's successful defense against claims by Client that Maybank was grossly negligent or engaged in willful misconduct. This indemnification obligation in Clauses 1.35 and 1.36 shall survive the termination of this Agreement.

#### **Limitation of Liability**

- 1.37. Maybank shall not be liable for any loss or damage whatsoever (including economic, indirect or consequential loss, anticipated profits, or punitive damages) that the Client may suffer or incur due to any act or omission of Maybank or any of its appointed agents or servants in the execution or performance of any Transaction except for any act, omission or default caused by the willful default, gross negligence or fraud of Maybank, its officers or employees.
- 1.38. If and to the extent Maybank is found liable for any losses or damages suffered or incurred by the Client, the maximum amount of Maybank's liability will be limited to the amount of fees paid by the Client to Maybank for the relevant Transaction.

#### **Exclusion of Liability**

- 1.39. Neither Maybank nor its employees, officers and Affiliated Companies shall be liable in contract or tort or otherwise howsoever and whatever the cause for any Losses, any loss of profit, business or revenue, or any special, indirect or consequential damages of any nature whatsoever, suffered or incurred by the Client as a result of or in connection with:
- (a) the provision of the services pursuant to this Agreement or the entry into any Transaction;
  - (b) the **reliance or use of the information** or trading and other services provided through the Online Trading Platform;
  - (c) any **interruption, interference**, delay, suspension, malfunction, breakdown, operator error, bugs, virus or loss of use of any of the services provided through the Online Trading Platform
  - (d) **any failure of any computer hardware, application software** or other software utilised in relation to the provision of the services on the Online Trading Platform whether of Maybank or otherwise;
  - (e) **any cause, circumstances, acts or events over which Maybank does not have control including** any government restriction, exchange ruling, suspension of trading, war, strike, industrial action, civil commotion, the failure of any electronic or mechanical equipment, Internet service provider, telephone or other communication systems lines or devices, public utility systems, unauthorised access or theft (including theft of passwords, codes or log-in sequences);
  - (f) any delay failure neglect or omission to carry out or execute any orders or instructions given by the Client through the Online Trading Platform notwithstanding that the orders or instructions were received by the Online Trading Platform;
  - (g) any inaccuracy, error, delay in or omission of any information or transmission or delivery of any information due to any negligent act or omission by any disseminating party;

- (h) any delay, failure, error, omission which may ensue from the maintenance of the Online Trading Platform system infrastructure from time to time;
- (i) the failure of any electronic protective measures, including filters and anti-virus software, whether for the protection of the integrity of the Online Trading Platform system or the filtering out of inappropriate orders for execution or howsoever otherwise;
- (j) the manner in which Maybank holds the Custody Products hereunder or deals with monies received or intended to be received in connection herewith;
- (k) the loss, theft or destruction of, or any damage to, any of the Custody Products or certificates relating thereto;
- (l) the performance or non-performance of Maybank's duties hereunder (except insofar as the same arises as a result of the negligence, fraud and/or willful default of Maybank);
- (m) the act, omission, failure or insolvency of any sub-custodian, nominee, agent, delegate, or service providers selected by Maybank to perform its obligations to Maybank or any entity providing central depository, clearing and/or settlement facilities; or
- (n) any "force majeure" events as described under Clause 1.34 or any other cause beyond the reasonable control of any disseminating party;

#### **Disclosure**

- 1.40. The Client may provide Maybank Personal Data in connection with the Account or Personal Data may be collected or compiled in the ordinary course of the relationship between the Parties.
- 1.41. The Client accepts that Personal Data will be collected, used, disclosed and/or processed by Maybank for one or more of the following purposes:
  - (a) Opening and operating the Account, including closing the Account;
  - (b) Providing the Client with the products and services of Maybank, as well as products and services by other external providers provided through or co-branded with Maybank;
  - (c) Attending to the administration of the Account or managing the relationship with Maybank, including carrying out the instructions of the Client, updating the Client on the products and services of Maybank from time to time, responding to any enquiries from the Client, handling feedback or complaints by the Client, or processing any applications or requests for new products and services made by the Client;
  - (d) Carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures (including those designed to combat financial crime, "knowyour-client", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by Applicable Laws or by the policies and procedures of Maybank;
  - (e) Dealing in any matters relating to the products and services which the Client is entitled to under this Agreement (including the creation and distribution of correspondence, statements, invoices, confirmations, advice, information, reports or notices, which may involve disclosure of Personal Data to third parties);
  - (f) Providing the Client with marketing, advertising and promotional information, materials and/or documents relating to banking, investment, credit and/or financial products and/or services that Maybank may be selling, marketing, offering or promoting, whether such products and/or services exist now or are created in the future;
  - (g) Enforcing Maybank's legal and/or contractual rights against the Client, including the recovery of any amounts owed to Maybank;
  - (h) Attending to credit or account review and approval, including undertaking initial and anticipatory credit checks or assessments, and verification of ongoing creditworthiness and standing;
  - (i) Preventing, detecting and investigating fraud, misconduct, any unlawful action or omission in connection with the Account or the Client;
  - (j) Managing the infrastructure and business operations of Maybank, and complying with policies and procedures that may be required by Applicable Laws or that may have been put in place by Maybank, including those relating to audit, finance and accounting, billing and collections, information technology systems, risk management, data warehousing and website hosting, training, knowledge management, testing, business continuity, and records, document and print management;

- (k) Maintaining the security of Maybank premises (including the use of security cameras);
  - (l) Complying with Applicable Laws;
  - (m) As Maybank is compliant with both FATCA and CRS, the Client agrees that all necessary information on reportable accounts will be provided to the relevant regulator in the applicable markets or jurisdiction, and such regulator may report the information disclosed to the Internal Revenue Service or any equivalent regulator under the terms of any inter-governmental agreement applicable to the Account or Client;
  - (n) Providing the necessary information on reportable accounts to the relevant regulator in the applicable markets or jurisdiction in compliance with the FATCA and CRS to facilitate the reporting of such information by the relevant regulator to the Internal Revenue Service or any equivalent regulator under the terms of any inter-governmental agreement applicable to the Account or Client;
  - (o) Registering the Client's participation in any contest, lucky draw, campaign, promotion, event, survey or questionnaire of Maybank or the Affiliated Companies;
  - (p) Conducting data analyses, market research and surveys relating to any products and/or services provided by Maybank or jointly with another party with the aim of improving the products and/or services which may be relevant to the Client;
  - (q) Facilitating any proposed or actual business assignment, transfer, participation, or sub-participation in any of Maybank's rights or obligations in respect of the Client's relationship with Maybank; and
  - (r) Using for purposes reasonably related to the above or in a manner consistent with Maybank Privacy Policy on the Maybank website.
- 1.42. The Client acknowledges and accepts that Maybank may disclose Personal Data to any of the following third parties, whether in Singapore or elsewhere, to process Personal Data for any of the purposes in Clause 1.41:
- (a) The Affiliated Companies;
  - (b) Service providers, suppliers, agents, or intermediaries of Maybank;
  - (c) Credit reference agencies, rating agencies, direct or indirect providers of credit protection, banks or financial institutions or debt collection agencies;
  - (d) External products or service providers that are providing products or services through Maybank;
  - (e) Auditors and professional advisers of Maybank
  - (f) Any person to whom Maybank or the Affiliated Companies need to disclose information under applicable law;
  - (g) Assignees or successors in title of Maybank; and/or
  - (h) Any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials.
- 1.43. In disclosing Personal Data to third parties for the purposes under Clause 1.41, Maybank will require such third parties to keep the Personal Data confidential and secure.
- 1.44. The Client may consent to the collection, use, processing and disclosure of Personal Data in any of the following ways:
- (a) Signing a relevant form, including application form(s), account opening document(s) or personal data consent form; (b) Providing notice of consent; or
  - (c) Be deemed to have consented in any other manner permitted by law.
- 1.45. For the avoidance of doubt, if any applicable data protection legislation permits Maybank to collect, use or disclose Personal Data without the Client's consent, such permission granted by the law shall continue to apply.
- 1.46. By providing Personal Data relating to a third person such as the Client's dependent, spouse or children to Maybank, the Client represents and warrants that the consent of that third person has been obtained for the collection, use, disclosure and processing of the Personal Data for the purposes listed in Clause 1.41 and to such third parties described in Clause 1.42.
- 1.47. The Client may withdraw the Client's consent to use or disclose Personal Data by written notice to Maybank and the Client acknowledges that such withdrawal may adversely affect Maybank's relationship with the Client and may result in termination of the Account or other consequences to the relationship between Maybank and the Client.

- 1.48. Subject to the Applicable Laws, the Client may request for access to and correction of Personal Data by giving notice to Maybank and the Client accepts that Maybank may charge a reasonable fee for dealing with the Client's request.

#### **Joint Accounts**

- 1.49. In the event that the Account is a joint account, the joint account holders agree as follows:
- (a) all duties obligations and liabilities owed by anyone of the joint account holders shall be owed by all the joint account holders jointly and severally;
  - (b) all joint account holders agree to be bound by the instructions given to Maybank by any one of the joint account holders;
  - (c) delivery of share certificates to any joint account holder shall be sufficient delivery to all joint account holders;
  - (d) payment made to any joint account holder shall constitute good discharge for Maybank; and
  - (e) in the event of the death of any joint account holder, the other joint account holder(s) will have the right of survivorship and Maybank is instructed to pay all monies or deliver Securities to any one of the survivor(s).

#### **Change of Particulars**

- 1.50. Without prejudice to Clause 1.31(b), the Client acknowledges and agrees that until notification in writing of any change to the personal information or circumstances or any other relevant information the Client provided or is required to provide to Maybank is received by Maybank, the Client shall absolve Maybank of any responsibility or liability resulting from Maybank's acting on the basis of the original particulars.

#### **Terms to Govern once Service or Facility is Used**

- 1.51. Regardless of whether the Client has signed the required documentation, the Client will be deemed to have agreed to this Agreement if the Client commences to trade through Maybank or to use or continue to use any of the services or facilities provided by Maybank, and the Client confirms that all transactions executed on the Client's instructions will be governed by this Agreement.

#### **Amendment of this Agreement**

- 1.52. Maybank may at any time give to the Client notice of any amendment, variation, revision, supplement or any other change to this Agreement by post, e-mail or such other means as Maybank shall think fit. Changes shall take place on and from the date specified in the notice or if no such date is specified, on and from the date of such notice. Without prejudice to the foregoing, the entry into or continued entry into the Transactions by the Client after such change shall be deemed as its acceptance and agreement to the same. No trading representative or remisier may waive or vary any of Maybank's rights under this Agreement nor may they accept any liability on Maybank's behalf.

#### **Termination by Notice**

- 1.53. The Account may be terminated by either Party giving the other seven (7) Business Days' notice in writing (without having to give any reason). Upon termination, any and all indebtedness whatsoever owing to Maybank shall fall due and be immediately payable to Maybank by the Client, and Maybank shall be entitled to exercise all such rights and powers under this Agreement, including the liquidation and sale in such manner as Maybank deems fit all or any of the Client's Properties (whether charged/secured to Maybank or otherwise in Maybank's custody and control) and to use the proceeds thereof to pay and satisfy the Client's indebtedness. Maybank is also authorised to deliver (as soon as is practicable thereafter) any Capital Markets Products held by it to the Client or the Client's successors in title after repayment of any debt balance and after deduction of Maybank's outstanding fees and expenses, if any. Such notice to terminate shall not be a waiver of any obligations already accrued to each Party and these obligations shall continue to be governed by this Agreement until such obligations are fulfilled and concluded.

#### **Successors in Title and Assigns**

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

#### **Assignment**

- 1.55. The Client shall not assign, transfer, charge, sub-contract or deal in any manner with all or any of its rights or liabilities under this Agreement or purport to do any of the same without the express written consent of Maybank.

- 1.56. Maybank may assign any or all of its rights or liabilities under this Agreement to any person Maybank deems fit, or change the office through which any Transaction is booked, or through which it makes or receives payments or deliveries for the purpose of any Transaction.

#### **Service of Writ**

- 1.57. In the event of any legal action being commenced against the Client, the writ may be served on the Client by sending a copy thereof by pre-paid registered post to the address of the Client stated in the Account Application Form or such other address as may be notified in writing by the Client to Maybank and shall be deemed to have been duly served and effective:
- (a) three (3) days after posting to an address within Singapore; or
  - (b) seven (7) days after posting to an address outside Singapore.

#### **Laws and Jurisdiction**

- 1.58. The Client submits to the exclusive jurisdiction of the courts of Singapore, but Maybank will be at liberty to proceed against the Client in any court in any jurisdiction. Unless otherwise agreed, all the Transactions and this Agreement shall be governed by and interpreted in accordance with laws of Singapore.

#### **Third party rights**

- 1.59. Any Affiliated Companies may enforce this Agreement. A person who is a permitted successor to or assignee of the rights of Maybank is deemed a party to this Agreement and the rights of such successor or assignee shall, subject to and upon any succession or assignment permitted by this Agreement, be governed under this Agreement.
- 1.60. Except as provided in Clause 1.59, no provision of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) by a person who is not a party, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

#### **Waiver of Rights**

- 1.61. Maybank is entitled to waive any of provisions of this Agreement from time to time with or without notice to the Client. In particular, where this Agreement specify certain limits or parameters to the Client's trading activities and margin requirements, Maybank shall be entitled from time to time and with or without notice to the Client to allow the Client to breach such limits.
- 1.62. No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under this Agreement or at law) by Maybank shall constitute a waiver by Maybank of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under this Agreement or at law.
- 1.63. Any liability of the Client to Maybank under this Agreement may in whole or in part be released, compounded, compromised or postponed by Maybank in its sole and absolute discretion, without in any way prejudicing or affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by Maybank of a breach of any provisions of this Agreement or of a default under this Agreement does not constitute a waiver of any other breach or default and shall not affect the other provisions of this Agreement. A waiver by Maybank of a breach of any of the provisions of this Agreement or of a default under this Agreement will not prevent Maybank from subsequently requiring compliance with the waived obligation.

#### **Operation of this Agreement**

- 1.64. The rights and remedies provided to Maybank under this Agreement are cumulative and are without prejudice to and not exclusive of any rights or remedies provided by law.
- 1.65. If any provisions (or part of any provisions) of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability shall not affect the other provisions of this Agreement (or the remaining part of the affected provisions as the case may be) which shall remain in full force and effect. If any provisions of this Agreement is so found to be invalid or unenforceable but would be valid and enforceable if some part of the provision were deleted, the provision shall apply with such deletions as may be necessary to make it valid and enforceable. Each provision and part of a provision in this Agreement is separate and severable and enforceable accordingly.

#### **Conflicts of Interest**

- 1.66. Maybank is part of an international group of businesses and acts simultaneously for a large number of clients, as well as for its own account. As such, conflicts of interest cannot be completely avoided, although Maybank shall ensure that its internal organisation is structured as to avoid conflicts of interest or to ensure that the Client's interests will be taken into account in

an equitable manner when conflicts of interest do arise. The Client acknowledges that Maybank and/or any affiliate and/or their respective clients and agents may:

- (a) combine the Client's orders with its/their own orders or the orders of other clients;
- (b) effect Transactions for the Client through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with it/them;
- (c) have a position or a direct or indirect interest in any investments;
- (d) have bought or sold any investments as principal or for its/their other clients;
- (e) have other banking, advisory or any other business relationships with companies whose investments are held for the Client's Account or are purchased and sold for the Client and its/their officers and directors may be officers and directors of such companies;
- (f) be the market maker of any investments; or
- (g) be the issuer of any investments.

#### **Scope of Services**

- 1.67. Unless otherwise agreed by Maybank in writing or otherwise stated in this Agreement, Maybank will deal with the Client as a client on an execution-only basis, and Maybank is not willing to and assumes no responsibility and shall have no liability whatsoever to the Client:
- (a) for advising or giving any recommendation to the Client as to whether or not to enter into any Transaction regardless of whether information has been provided by Maybank; and
  - (b) for any loss suffered or incurred by the Client as a result of, or in connection with any transaction made or omitted to be made by the Client regardless of whether information has been provided by Maybank.
- 1.68. Unless otherwise agreed by Maybank in writing or otherwise stated in this Agreement, Maybank does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Client. Maybank 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. Maybank will assume that the Client has read and is agreeable to the relationship disclosed as part of the risk disclosure to the Client.
- 1.69. Without prejudice to Clause 1.68, the Client acknowledges that Maybank prohibits any of its officers and employees from giving any representations, trading suggestions, recommendation or information on its behalf that Maybank 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 Maybank liable for any Losses which it suffers if it relies on such representations, trading suggestions, recommendations or information.
- 1.70. Unless otherwise agreed by Maybank in writing or otherwise stated in this Agreement, all decisions on whether to invest in, hold or dispose of any investment or to enter into any Transaction are therefore solely the Client's. The Client does not rely on Maybank or any of its agents, nominees, directors, officers or employees, any information, representation (whether written or oral), advice, recommendation, view, opinion or other statement provided by Maybank, or any of its affiliates, agents and nominees and every director, officer, employee or agent of the foregoing or any research produced by Maybank or its affiliates, agents or nominees in making any investment decision, and in asking Maybank to enter into any Transaction or execute any order for any Transaction, the Client represents that the Client is solely responsible and accepts sole responsibility for making the Client's own independent appraisal and investigations into the risks of the Transaction. Maybank will only enter into the Transactions as the Client instructs. Where this includes the entry into of Transactions on a margined basis, Maybank will, upon request, provide the Client with product specifications and any prospectus or other offering document covering such products and a full explanation of the collateral requirements and the circumstances under which the Client's positions may be closed without the Client's consent. The Client has sources of research, information and recommendations other than those provided by Maybank and its employees that the Client uses in evaluating investments. The Client has made and will make the Client's own assessment of any investments.
- 1.71. Unless otherwise agreed by Maybank in writing or otherwise stated in this Agreement, without prejudice to the generality of Clauses 1.67 and 1.68, if Maybank provides any information on investments, transactions or markets such as brochures, research, reports, market trends, investment analysis or commentary upon the performance of selected companies, the Client represents, warrants and fully understands and agrees that this should not be construed as:
- (a) any endorsement of the investment or Transaction;

- (b) a representation that Maybank has performed any due diligence on the investment or transaction;
- (c) a recommendation or the provision of advice as a service;
- (d) Maybank's acting as the Client's adviser or fiduciary; or
- (e) information which the Client can or may rely on in connection with its investment decision,

and the Client should seek the Client's own advice as to the suitability of any investment or Transaction. The use or reliance on any such information is at the Client's own risk and any Losses which may be suffered as a result of the Client entering into any investment are for the Client's account and Maybank shall not be liable for any Losses arising from or incurred by the Client in connection therewith. Maybank is not responsible or liable for the accuracy and completeness of any such information, the performance or outcome of any investment made by the Client after receipt of such information provided by Maybank irrespective of whether such information was provided at the Client's request.

- 1.72. Unless otherwise agreed by Maybank in writing or otherwise stated in this Agreement, without prejudice to Clauses 1.67 to 1.71, the Client acknowledges and agrees that the Client is deemed to have made an independent analysis and decision with respect to all Transactions and dealings in any investment and every investment and Transaction shall be deemed to be undertaken by the Client in reliance only upon the Client's own judgment and not in reliance upon any views, representations (whether written or oral), advice, recommendation, opinion, report, analysis, materials, information or other statement by Maybank or any of its agents, nominees, directors, officers or employees. The Client acknowledges and agrees that the Client is aware that Maybank does not hold out any of its agents, nominees, directors, officers or employees as having any authority to advise the Client and Maybank does not purport to advise the Client on the terms of, or any other matters connected with, any investment or transaction.

## 2. TRADING

### Settlement

- 2.1. (a) In respect of Capital Markets Products not issued by Maybank, Maybank acts only as a seller of such Capital Markets Products and shall only be responsible to the Client for due execution of the Client's order and delivery of such Capital Markets Products in accordance with the terms of the Transaction. Maybank shall not be responsible for the underlying obligations of such Capital Markets Products and shall not be responsible for payment of any amounts due in respect of such Capital Markets Products in the event of default by the relevant issuer of such Capital Markets Products, or any calculations, determinations or adjustments made by the relevant issuer in respect of such Capital Markets Products. The Client shall look solely to the issuer of such Capital Markets Products for settlement of the underlying obligations.
- (b) Maybank shall act as the Client's agent in respect of any settlement amounts due payable and received from an issuer in respect of the relevant Capital Markets Products and shall pay such sums to the Client or any other person, or use such sums for further purchases or transactions, as instructed by the Client from time to time.

### Nature of Relationship

- 2.2. The levels of service available from Maybank in relation to the relevant Capital Markets Products described below are subject to change from time to time.
- 2.3. Regardless of whether the Client is a Retail Client or non-Retail Client, Maybank and all its trading representatives will only provide execution-only services in relation to the Client transacting in any EIPs.
- 2.4. Where the Client is a Retail Client, the nature of the Client's relationship with Maybank will vary depending on the following types of SIP:
- (a) For transactions in listed SIPs that are not collective investment schemes, or which are not marginable futures contracts or futures contracts, the Client may at any time request for advice or recommendation. Where advice or recommendation is provided and in the absence of Formal Advice, Maybank will only provide execution-only services. Save for the foregoing, Maybank and all its trading representatives will only provide execution-only services;
  - (b) For transactions in contracts for differences, Maybank and all its trading representatives will only provide execution-only services, except in the case of Formal Advice.
  - (c) For transactions in leveraged foreign exchange, Maybank and all its trading representatives will only provide execution-only services.
  - (d) For collective investment schemes that are SIPs, Maybank and all its trading representatives will only provide execution-only services.



- (e) For marginable futures contracts and futures contracts, Maybank and all its trading representatives will only provide execution-only services.
- 2.5. Where the Client is a non-Retail Client, Maybank and all its trading representatives will only provide execution-only services in relation to the Client transacting in any SIPs.
- 2.6. Where Maybank provides execution-only services, the Client acknowledges and agrees that:
- (a) in no event is Maybank willing, and it is a condition of the Client being allowed to open and/or operate an Account with Maybank that the Client accept that Maybank is neither obliged nor will, provide the Client any advice or recommendation but will only provide the Client with execution-only services;
  - (b) for all Transactions, only the Client is solely responsible for determining the merits or suitability of any and all Transactions that the Client may enter into with or through Maybank;
  - (c) it is also a material term of the Account that for execution-only services, while the Client is entitled to expect its representative to answer its queries honestly, these answers are not meant to be in the nature of advice or recommendation or to be specifically suitable for reliance by the Client. No statement made or provided to the Client (apart from generally circulating advice specifically identified as such) by Maybank or any trading representative is intended to be nor is to be regarded as amounting to any advice or recommendation of any nature to the Client. They are at best, and the Client must accept this as a condition for having and maintaining an Account with Maybank, statements of either fact or (if not a fact) then of personal opinion not amounting and not intended to be advice or recommendation;
  - (d) the Client therefore need not and should not complete the Client Investment Profile Questionnaire; and
  - (e) notwithstanding Clause 2.6(a) to 2.6(d), if the Client purports to complete and return to Maybank the Client Investment Profile Questionnaire, Maybank will disregard such Client Investment Profile Questionnaire.
- 2.7. Where Maybank provides advice or recommendation (including ERA), the Client acknowledges and agrees that:
- (a) it is a material part of the Client being allowed to open and maintain an Account with Maybank that the Client agrees that in the event the Client, as a Retail Client, requires Maybank in providing any advice or recommendation to ensure that such advice or recommendation is reasonably suitable for the Client bearing in mind the Client's investment objectives, financial situation, particular needs, ability and willingness to bear relevant risks, then the Client must first provide Maybank with full information for Maybank to know such specific investment objectives, financial situation and ability and willingness to bear relevant risks. If the Client does not, then the Client acknowledges and agrees that it must assume sole responsibility for determining the merits or suitability of any and all advice or recommendation received before the Client relies on the same to enter into any Transaction;
  - (b) providing Maybank full information means providing Maybank with the information and answers Maybank requests of the Client in the Client Investment Profile Questionnaire that has been provided to the Client (if the Client has not received the same the Client must ask for a copy as Maybank will assume for any and all the Transactions with and through Maybank that the Client has been provided a copy) and such supplemental information and answers as Maybank may ask the Client as are reasonably relevant in the circumstances and providing the same fully and not merely partially;
  - (c) the Client has the right to choose to make its own suitability determination. However, if the Client wishes Maybank to be able to make a suitability determination where relevant, the Client must first provide Maybank the required information;
  - (d) if the Client fails to return the duly completed questionnaire or refuses to answer in full any questions required by Maybank or to provide in full the information sought by Maybank, the Client acknowledges and agrees that Maybank cannot, until the Client actually corrects that deficiency, align any advice or recommendation with the Client's investment objectives, ability and willingness to take relevant risks, financial circumstances and particular needs and therefore any advice or recommendation provided in respect of the Account with Maybank by any of the Client's trading representative shall be treated at best as only general advice or recommendation that may not be specifically suitable for the Client.

In other words, where the Client has failed or refused or deemed to have failed or refused to provide Maybank with any information or answers as requested then the Client acknowledges and agrees that it will also be taken as having acknowledged (and Maybank will be regarding and materially relying on the Client having acknowledged) that Maybank cannot identify with any certainty the Client's investment objectives, financial circumstances and particular needs and therefore the Client agrees that any advice or recommendation provided by Maybank, any of its duly authorised representatives or officers shall be treated at best only as general advice or recommendation and the Client acknowledges and agrees that such advice does not take into account and may not be suitable for the Client's investment objectives, financial situation and particular needs;

- (e) it is also the Client's responsibility to update Maybank should there be any changes to the Client's investment objectives, financial situation and particular needs after the return of the above duly completed Client Investment Profile Questionnaire, failing which Maybank is entitled to assume that the information and answers provided remain complete and accurate; and
- (f) the other qualifications and notice of disclaimers in the questionnaire are important and should be read, understood and accepted as a condition to the Client being allowed to open and/or maintain an Account with Maybank regardless of whether the Client intends or needs to fill up the questionnaire.

#### **Foreign Exchange Risks**

- 2.8. The Client hereby agrees and acknowledges that in the event the Client directs or instructs Maybank to carry out any Transactions on the Client's behalf on an exchange or market on which such Transactions are effected in a foreign currency, unless the Client indicates to the contrary at the time of the giving of instructions to carry out any such Transactions, all such Transactions shall as between the Parties be settled in S\$ at a rate of exchange determined by Maybank in its sole discretion on the basis of the then prevailing money market rates of exchange between such currencies. If Maybank agrees, transactions in the Account may be settled in any other currency requested by the Client, but at a rate of exchange decided by Maybank. The Client shall bear any losses damages costs or expenses that may result from any currency conversion effected as aforesaid.

#### **Capital Markets Products Financing with Other Institutions**

- 2.9. In the event that the Client concurrently maintains an account with a financial institution for the purpose of obtaining financing for the purchase of Capital Markets Products, the Client authorises Maybank to assist with the transfer of such Capital Markets Products to the relevant Account should the financial institution so request. If the Client obtains financing from a financial institution on an ad-hoc basis, the Client authorises Maybank to deliver such Capital Markets Products to such financial institution as the Client may from time to time instruct.

#### **Delinquent/Disputed Accounts**

- 2.10. The Client understands that Maybank may report all delinquent and disputed Accounts. The Client further consents to the reporting of the pertinent particulars relating to such Accounts, including the Client's name, address and NRIC/Passport number, unique entity number and claim amount and such other appropriate information, in the event that such Accounts are classified by Maybank at its sole discretion as delinquent or disputed.

#### **Events of Default**

- 2.11. A 'Default' shall be deemed to occur if:
- (a) the Client has failed to comply with any of its obligations hereunder or under any Account or Transaction;
  - (b) (where the client is an individual) the Client decease, becomes bankrupt or insane, commits an act of bankruptcy, or an action to place the Client in bankruptcy is commenced;
  - (c) (where the Client is a partnership) any of the partners decease, become bankrupt or insane, commit an act of bankruptcy, or an action to place any partner in bankruptcy is commenced, or an action is commenced to dissolve and/or alter the partners or the constitution of the Client;
  - (d) (where the Client is a corporation) the Client shall be unable to pay its debts as and when they are due, or action is commenced to place the Client in insolvency, judicial management, receivership, administrative management, or any similar or analogous proceedings;
  - (e) any claim, action or proceeding of any nature is commenced against the Client, or steps are taken by any person to enforce any security against the Client;
  - (f) the Client makes any compromise or arrangement with its creditors; or
  - (g) Maybank forms the view, in good faith, that it should take action in order to preserve its rights or interests under any Account or under its relationship with the Client,

Provided that in the case of transactions effected otherwise than on an exchange, in the event of a Default under Clause 2.11(b), (c) or (d), all outstanding Transactions (including any Transaction which has not been performed and in respect of which the value date as determined by Maybank is on or precedes the date on which Maybank terminates such Transaction) entered between the Parties shall be deemed immediately liquidated or at such other time as Maybank may determine at prevailing prices (or, if not available, at such prices Maybank deems fit) and the amounts resulting converted into S\$ or such other currency as Maybank may from time to time use as the principal currency of its business (together with all margin duly

converted into S\$ or such other currency as Maybank may from time to time use as the principal currency of its business) at Maybank's prevailing rates and set-off against each other and the margin prior to Maybank resorting to its rights under Clause 2.11 and/or payment or repayment to the Client (if applicable).

#### **Rights on Occurrence of an Event of Default**

- 2.12. Without prejudice to any other right of Maybank under this Agreement or otherwise at law, in the event of Default, Maybank may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following:
- (a) suspend (indefinitely or otherwise) or terminate any Account, or Maybank's relationship with the Client and accelerate any and all liabilities of the Client to Maybank so that they shall become immediately due and payable;
  - (b) hedge and/or close out any outstanding Transaction (including any Transaction which has yet to be settled on the date on which Maybank terminates such Transaction) by determining its value in good faith as of the date of the close-out as soon as practicable after the close-out;
  - (c) liquidate the margin or part thereof at a price which Maybank deems appropriate in the circumstances;
  - (d) call upon any security including any guarantees and letters of credit which may have been issued to or in favour of Maybank as security for the Transactions;
  - (e) apply any amounts of whatsoever nature standing to the credit of the Client against any amounts which the Client owes to Maybank (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise Maybank's right of set-off against the Client;
  - (f) demand any shortfall from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client by way of cheque to the last known address of the Client; and
  - (g) exercise such other authority and powers that may have been conferred upon Maybank by this Agreement.

#### **Extraordinary Event**

- 2.13. If there occurs in relation to any Transaction (otherwise than on an exchange) or otherwise in relation to an Account an Extraordinary Event, Maybank shall have the sole discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to an Account in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of currencies or financial instruments or the exchange rates or specifications of currencies or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or an Account or otherwise. Provided Maybank undertakes such action in good faith, any such adjustment or action shall be binding on the Client who shall be liable for any additional loss incurred by Maybank on the account of the Client or which the Client is consequently liable for as a result of such adjustment or action.

#### **Right to Force Sell**

- 2.14. The Client understands that if he does not pay for any Capital Markets Products purchased by the due date, Maybank shall have the right to force sell any or all of these Capital Markets Products in such manner as it deems fit. Maybank may (but need not) exercise this right on any day after the day on which the right to force sell first arose. Maybank will 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 Capital Markets Products between the first day the right to force sell arose and the day it actually sells the Capital Markets Products or as a result of any failure to force sell.

#### **Buying-In**

- 2.15. Before placing an order for the sale of Capital Markets Products, the Client shall ensure that the relevant Capital Markets Products are available for delivery and will constitute good delivery thereof on the settlement date of the Transaction. If delivery of Capital Markets Products is not made on the settlement date, Maybank shall have the right to buy-in immediately and bill the Client for the difference. Maybank will not be liable to the Client for any Loss suffered by the Client as a result of any rise in the market price of the Capital Markets Products between the time the right to buy-in arose and the time it actually buys the Capital Markets Products.

### **3. CUSTODIAL SERVICE**

#### **General**

- 3.1. The Client requests Maybank to act as the custodian of all the Capital Markets Products ("Custody Products") at any time delivered to Maybank to be held under this Agreement ("Custodial Services"). Maybank may in its sole discretion accept

such request to provide the Custodial Services to the Client on the terms set out in this Clause 3. In doing so, the Client acknowledges and accepts that nothing in this Clause 3 shall have the effect of constituting Maybank as a fiduciary of the Client or otherwise with respect to the Custody Products, any relationship of trustee and beneficiary between the Parties, or any further relationship other than as expressly contemplated in this Clause 3.

#### **Bare Custodial Services**

- 3.2. Unless otherwise agreed, Maybank shall receive and hold in custody the Custody Products. Subject to the Client's acknowledgement in any event that Maybank as custodian is not a fiduciary to the Client or otherwise with respect to the Custody Products but shall be regarded generally only as a bare custodian and not trustee of the Custody Products, the duties of Maybank shall be:
- (a) to hold or procure to be held to its order all documents evidencing ownership of the Custody Products and identify in its books that all Custody Products belong to the Client;
  - (b) to procure that all Custody Products other than bearer Custody Products are registered in the name of Maybank, or such other nominee or nominees as Maybank or any sub-custodian (as the case may be) may appoint in accordance with this Agreement or, where due to the nature of the law or market practice of any relevant jurisdiction, it is in the Client's best interests or it is not feasible to do otherwise, any sub-custodian. In these circumstances, the Custody Products will still be held in such a way that it is readily apparent that the Custody Products are not the property of Maybank, any sub-custodian or any nominee appointed by Maybank or any subcustodian (as the case may be). The Custody Products may be registered collectively with other Custody Products both of Maybank and/or other clients of Maybank in the same name and where so registered, the Client's entitlements under the Custody Products may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records (although Maybank 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 so collectively held but on the express understanding and agreement of the Client that where such commingling and aggregation of the Custody Products of the Client and the Custody Products of other persons result in entitlements to any dividends, interest and other monies payable in respect of the Custody Products and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) (the "**Related Assets**") which otherwise without such commingling or aggregation would not have accrued to the Custody Products (the "**Bonus Related Assets**"), Maybank has full discretion as to the allotment of such Bonus Related Assets as amongst its clients, including the Client as it deems fit). Should Maybank, any sub-custodian or its nominee default, any shortfall in the Custody Products registered in that name may be shared pro rata among all clients of Maybank or sub-custodian whose Custody Products are so registered;
  - (c) to hold or procure that there are held in safe custody all Custody Products that are bearer Custody Products and ensure that such Custody Products are held in such a manner that it is readily apparent that they are not the property of Maybank or any sub-custodian. Such Custody Products shall be segregated by Maybank or any subcustodian (as the case may be) from all property of Maybank or sub-custodian and shall be identified as held by Maybank or sub-custodian for the account of the Client. Where any Custody Products are in uncertificated form, or otherwise transferable by book-entry transfer, Maybank may use the services of any securities depository, on such terms as it may think fit, for the purpose of the holding and transfer of such Custody Products (or entitlements thereto);
  - (d) except to the extent permitted or not prohibited by the relevant provisions under the Securities Regulation, to hold and/or procure that any sub-custodian holds Custody Products, if registered in the same name as investments of Maybank or the sub-custodian, in an account designated separately from that used for investments of Maybank or sub-custodian (as the case may be);
  - (e) on receipt of the Client's instructions or with the Client's authority to make or accept delivery of the Custody Products which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Client or its agent, such acceptance or delivery to be made in accordance with the normal practice for transactions of the type concerned;
  - (f) to use its reasonable endeavours to collect and receive Related Assets including income and other payments due with respect to the Custody Products provided that the Client acknowledges and accepts that Maybank (whether directly or through any delegate or agent) shall have no duty or responsibility but is entitled, if so chooses to:
    - (i) exercise or discharge any obligations conferred or imposed by reason of Maybank's holding of the Custody Products or to investigate, participate or take any affirmative action in connection therewith or otherwise;
    - (ii) send or give notice of any proxy form or other document which Maybank may receive in respect of the Custody Products;

- (iii) recognise any claim in the nature of a trust or equitable claim by anyone other than the Client in respect of the Custody Products or any part thereof; or
    - (iv) otherwise make any notification to the Client in respect of the Custody Products, or take any other action in relation to the Custody Products;
  - (g) to credit, in such manner as the Client shall instruct, all income and other payments received by Maybank under this Clause 3.2;
  - (h) to sign, execute and/or complete such documents, certificates, or forms from time to time required for fiscal and taxation purposes in connection with the collection of income from the Custody Products including bonds and note coupons; and
  - (i) to keep or (to the extent reasonably practicable) procure there to be kept by any sub-custodian, or any nominee appointed by Maybank or any sub-custodian (as the case may be), such books, records and statements, in retrievable form, as may be necessary to provide an adequate record of all Custody Products held and transactions carried out by or on behalf of the Client.
- 3.3. Maybank may refuse to act as custodian in relation to any Capital Markets Products it deems unsuitable to be held hereunder without giving any reason or being liable for any loss thereby occasioned.

#### **Nominees/Delegates**

- 3.4. Maybank is authorised to appoint one or more nominees or sub-custodians (whether foreign or otherwise) for providing the Custodial Services. For the purpose of such arrangement, the Client is deemed to have contracted as principal with such nominees or sub-custodians.
- 3.5. Where Capital Markets Products are held by nominees or sub-custodians, Maybank will separately agree in writing with the nominees or sub-custodians the terms and conditions prescribed in the relevant provisions of the Securities Regulation (“**Custody Agreement**”) governing the deposit of Capital Markets Products. By using the Custodial Services, the Client is deemed to have consented to such arrangement and acknowledges that the terms and conditions of the Custody Agreement have been disclosed by Maybank to the Client in accordance with the requirements under the Securities Regulation.
- 3.6. The Client acknowledges and accepts that such arrangement carries risks that may in some instances result in prejudice to the Client such as the insolvency of nominees or sub-custodians. In addition, different settlement, legal and regulatory requirements and different practices relating to the segregation of the Custody Products may apply.

#### **Fees and Charges**

- 3.7. In consideration of Maybank’s provision of the Custodial Services, the Client hereby agrees to pay Maybank such fees (exclusive of any goods and services tax or other relevant tax) as may be determined by Maybank and notified by Maybank to the Client.
- 3.8. The Client shall, on demand, pay to or reimburse (or shall procure payment to or reimbursement of) Maybank for all expenses (including without limitation, management or supervisory fees, agents’ and other adviser’s fees, disbursements and operating expenses) incurred by Maybank, its nominees, sub-custodians or agents in connection with:
- (a) the performance by Maybank of its obligations hereunder; and
  - (b) the enforcement or preservation by Maybank of its rights hereunder, together with any applicable goods and services tax or other relevant tax.
- 3.9. The Client hereby authorises Maybank with a pre-notice of 10 calendar days to debit any of the Accounts with, and/or (without prejudice to the generality of Clause 3.15) to set-off against any Related Assets, all amounts due or which may become owing by the Client to Maybank, together with any applicable goods and services tax or other relevant tax.

#### **Delivery of Custody Products**

- 3.10. All Custody Products delivered or to be delivered to Maybank from time to time for the purposes of this Clause 3 must be in the required or regular form in board lots and in good delivery order or must be transferred and deposited into such Account as Maybank shall direct. Where applicable, all non-matured coupons and duly executed transfers must be attached thereto.

#### **Custodial Duties and Powers**

- 3.11. Maybank shall in addition to the powers set out in Clause 3.2(f) be entitled to do, subject and on receipt of the Client’s instructions to the contrary, any other act or refrain from doing any other act unless (as the case may be) prohibited or required by law or regulation, in relation to any Custody Products, which under the terms of the Client’s agreement with Maybank, Maybank is not specifically (as the case may be) either prohibited or required to do. Without prejudice to the

foregoing the Client hereby specifically instructs Maybank that, until it receives written instructions to the contrary, whenever the Client purchases Capital Markets Products through it, and the sums standing to the credit of the Account in which the Custody Products are held are sufficient to satisfy the purchase price of the Custody Products, Maybank is to withdraw from such Account such sum as is equal to the purchase price and appropriate such sum to Maybank in satisfaction of the Client's obligation to pay the purchase price, or where the Capital Markets Products are contra sold, to use such sums for any contra losses incurred (if any). Also, without prejudice to any of the foregoing, any amount payable by the Client in respect of the Custodial Services shall be payable to Maybank or its nominees, sub-custodians or agents (as the case may be) on demand and may be deducted from the Custody Products or the said Account.

#### **Statements and Information**

- 3.12. Maybank shall provide or procure the provision to the Client of such reports and statements concerning the Custody Products and at such intervals as agreed between them from time to time. Where such statements are provided to the Client by electronic means, the Client agrees to the terms of such delivery set out in the Appendix to this Agreement.
- 3.13. Maybank may, on the request of the Client and subject to payment by the Client of such fee as may be determined by Maybank and notified by Maybank to the Client, furnish to the Client such information in respect of the Custody Products as the Client may reasonably request.

#### **Return of Custody Products**

- 3.14. The Client shall not have any right to specific Capital Markets Products custodised with or through Maybank, but will be entitled, subject to this Agreement, to delivery by Maybank of Capital Markets Products of the same class, denomination and nominal amount, and which rank *pari passu* with those accepted by Maybank as being the Custody Products, subject always to any capital reorganisation or share exchange which may have occurred. Such delivery may be to the Client or any specified third party.

#### **Authorisations**

- 3.15. In addition and without prejudice to the foregoing, Maybank is authorised (but not obliged), either by itself, through a nominee or otherwise, and whether in Singapore or elsewhere to do any lawful act or thing which in the discretion of Maybank is necessary to preserve the integrity of the Custody Products and/or any Account and/or to protect the reasonable interests of the Client and/or Maybank.

#### **Client Primarily Liable**

- 3.16. Notwithstanding that the Client may as between the Client and a third party be effecting transactions on and/or in respect of any part or all of the Custody Products for and on behalf of such third party, as between the Parties, the Client shall be deemed to be, and is, transacting as sole principal. The Client acknowledges, undertakes and agrees to be always primarily liable for such transactions in all or part of the Custody Products.

#### **Orders/Instructions**

- 3.17. Maybank need only act on instructions (oral or otherwise) from the Client in respect of any Account or any part or all of the Custody Products. Maybank shall not be required to act in accordance with any instruction from the Client which purports to dispose of or deal with any Capital Markets Products or other property which are in fact not held in any Account and/or which are not in fact the Custody Products.
- 3.18. Maybank shall only be required to act on or effect any instruction from the Client within a reasonable time. For the avoidance of doubt, in the event that the Client wishes to withdraw any part or all of the Custody Products, the Client shall give at least seven (7) days' notice to Maybank prior to such withdrawal.
- 3.19. Any instructions (oral or otherwise) purported to be given by any person other than the Client, need not be acted on by Maybank but Maybank is authorised to act on any and all such instructions which Maybank in good faith has reason to believe is from the Client as soon as such instructions have been received by Maybank without requiring written confirmation thereof. Maybank shall not be liable for any loss, damage, cost, charge and expense incurred by the Client as a result of Maybank so acting.

#### **Set-Off Rights**

- 3.20. Without prejudice to any other right which Maybank may have whether under law or by this Agreement, Maybank is expressly conferred by the Client a right to effect a set-off against the Client's obligations to Maybank whether referable to the Client's Account(s), any money or credit balance in any Account(s) or any other account(s) maintained by Maybank for the Client's benefit (including the trust account Maybank is obliged to maintain for the Client pursuant to Maybank's obligations under the Applicable Laws and including such sum as Maybank may otherwise be obliged to pay to the Client as a consequence of exercising Maybank's right of conversion under this Agreement, as Maybank deems necessary or appropriate any currency conversion.

### Contra Losses

- 3.21. The Client agrees that:
- (a) no Custody Products may be withdrawn if there are any contra losses outstanding; and
  - (b) if any contra loss is not paid within such time as Maybank may specify, Maybank is entitled to sell such of the Custody Products as may be necessary to reimburse Maybank of such contra losses.

### Unclaimed Property

- 3.22. In the event there remain any Client's Properties which are unclaimed by the Client six (6) years after Maybank received such properties and Maybank determines in good faith that it is not able to trace the Client, the Client agrees that all such unclaimed properties then standing to the credit of the said Account or otherwise held by Maybank, its nominee, subcustodian or agent (as the case may be) together with any property as may from time to time continue to accrue to such unclaimed properties (whether by way of dividends, interest or otherwise) may forthwith be appropriated by Maybank to itself to use in any manner Maybank so wishes for its own benefit. The Client shall have no right whatsoever to claim such unclaimed properties (or any other property as may accrue to it), the Client being deemed to have waived and abandoned all its rights to such unclaimed properties (and any other property as may accrued to it) in favour of Maybank.

## 4. INTERNET TRADING

### Online Trading Platform

- 4.1. The Client agrees that for trading in Capital Markets Products or other products through the Internet, the Client shall access and use the system provided by Maybank and/or any other relevant party, at the website designated by Maybank ("**Online Trading Platform**"). The Client shall be issued a unique User Name and unique Password by Maybank or such other form of approved user identification (the "**ID**") to provide access and use by the Client to the Online Trading Platform for the purpose of trading in Capital Markets Products. The Client shall be the sole authorised and exclusive person using the ID and shall be **fully responsible for the use protection and confidentiality of the ID as well as all Transactions executed through the ID**. Maybank shall not be responsible for any loss, damage, cost and expense in respect of or in connection with the Client's failure to maintain the confidentiality of the ID or arising from any unauthorised access of the Online Trading Platform. Any use of the Online Trading Platform by the Client shall be in accordance with and subject to this Agreement. Maybank reserves the right to amend, modify, suspend or terminate the operation of the Online Trading Platform at any time for any reason whatsoever and in any manner it deems fit, without giving any prior notice thereof to the Client and without being responsible in any way for any loss or damage whatsoever resulting therefrom.

### Access and Use

- 4.2. The Client agrees that for the purpose of trading in Capital Markets Products through the Online Trading Platform, the Client (if so required by Maybank) shall **maintain at all times a deposit** (which shall not bear interest) with Maybank, the quantum of which shall be determined by Maybank from time to time at Maybank's discretion. Without prejudice to Maybank's other rights and powers, Maybank shall be entitled to apply the said deposit or any part thereof towards payment of any indebtedness owing by the Client to Maybank. The trading in Capital Markets Products through the Online Trading Platform shall be subject to:
- (a) such conditions requirements trading limits or other restrictions as may be imposed by Maybank from time to time and whether or not prior notification thereof has been given to the Client;
  - (b) rules, regulations and by-laws of the Singapore or any other relevant securities exchange in Singapore or elsewhere for the time being in force and as may be modified or amended from time to time; and
  - (c) this Agreement.
- 4.3. Maybank **reserves the right to suspend or terminate the Client's access and use of the Online Trading Platform** and/or impose such conditions or directions in relation thereto from time to time as it deems fit without giving any reasons or prior notice to the Client and without being responsible in any way for any loss or damage whatsoever resulting therefrom. The Client accepts that access and use of the Online Trading Platform will not necessarily be free from faults, errors, delays or defects in the Online Trading Platform's applications systems design and engineering.
- 4.4. The Client shall use the Online Trading Platform strictly in accordance with this Agreement, and **shall not in any way permit, enable or cause any person (including the Client) to:**
- (a) gain unauthorised access or use of the Online Trading Platform;
  - (b) make any modifications, adjustments or alterations to any information or services available on the Online Trading Platform;

- (c) tamper, restrict or otherwise interfere with any part, function or operation of the Online Trading Platform;
- (d) use the ID or any equipment/software in a manner inconsistent with this Agreement or detrimental to the functions of the Online Trading Platform;
- (e) access, use, store, modify or redistribute in any manner any information material or data obtained from the Online Trading Platform whether through any other system equipment or software linked to the Client's computer or otherwise; or
- (f) cause any failure, interruption, error, defect in, misuse of, impairment or corruption any part of the Online Trading Platform or any information or services provided therein;

and the Client shall be liable for and fully indemnify Maybank from and against any and all Losses in respect of or in connection with any breach of the foregoing.

- 4.5. If in the sole opinion of Maybank, any failure, interruption, error, defect in, misuse of, impairment or corruption of The Online Trading Platform is or has been or is likely to be caused by any equipment or software of the Client, Maybank may:
- (a) check and inspect the Client's equipment and software, and
  - (b) require the Client to disconnect, cease the use of, upgrade and/or modify the same at the Client's own cost.
- 4.6. The Client recognises that the use of The Online Trading Platform may involve the electronic transmission of information that may be considered personal financial information, including the identity, the number of shares traded and the net price for such shares. The Client hereby consents to the transmission by electronic means of such information through The Online Trading Platform; such consent shall be effective at all times that the Client accesses and/or uses The Online Trading Platform.

#### Instructions and verification

- 4.7. The Client is fully responsible for any instructions received through The Online Trading Platform by Maybank under the Client's ID and the instructions shall be deemed to have been given by the Client notwithstanding that it may have been given by a third party with or without the Client's authority. Maybank shall be under no obligation to effect any such instructions and is entitled to refuse to carry out the same without giving a reason for such refusal. Maybank shall not be responsible for any order not being executed through The Online Trading Platform for whatever reason. The Client accepts that quoted prices may change prior to the trade's execution and **not all orders will be executed in chronological sequence with the orders being placed**. Any instructions or orders given by the Client shall be deemed to be given or made at the time and in the format received by Maybank (regardless of the circumstances prevailing at the relevant time and without further enquiry by The Online Trading Platform as to the genuineness of instructions and/or the authority or identity of the person giving the same), and may be carried out by Maybank without further verification from the Client. **Any acknowledgment or notification given by Maybank on The Online Trading Platform shall be deemed to have been received by the Client and the Client shall be bound thereby notwithstanding that such acknowledgment or notification may not have actually been received by the Client for any reason whatsoever.** If any instruction received by Maybank is, or is regarded by Maybank in good faith to be, ambiguous, contradictory or conflicting, Maybank may either disregard such instruction (in whole or in part) or carry out or execute such instruction (in whole or in part) in accordance to Maybank's interpretation of such instruction in good faith without further reference or consultation with the Client.

#### Order Routing and Execution

- 4.8. The Client may transmit orders to Maybank through the use of The Online Trading Platform and in accordance with all relevant procedures.
- 4.9. Without prejudice to Clause 4.7, the Client shall be fully responsible and liable for any orders placed with Maybank, and transactions entered into, through the use of The Online Trading Platform accessed using the ID. In particular (but without limitation) the Client shall be bound by such orders notwithstanding any typographical or keystroke errors made when such orders are placed, any corruption or distortion of orders which may occur when such orders are transmitted through The Online Trading Platform, or that such orders may exceed any position or transaction limits or restrictions (whether imposed by the relevant exchange, Maybank or otherwise). Maybank shall, notwithstanding that any of such orders may be deemed as being that of Maybank vis-à-vis any relevant exchange, not be obliged to review, detect, correct or stop any of such orders in any way.
- 4.10. The Client acknowledges that the placement of an order through The Online Trading Platform, including a market order, does not guarantee receipt, acceptance or execution of the order.



- 4.11. Without prejudice to Clause 4.7, the cancellation or modification of an order pursuant to the Client's request is not guaranteed. The order will be cancelled or modified only if the Client's request for cancellation or modification is duly received and the order is successfully cancelled or modified before it is executed.
- 4.12. The Client accepts that quoted prices may change prior to the trade's execution and not all orders will be executed in chronological sequence with the orders being placed. Any instructions or orders given by the Client shall be deemed to be given or made at the time and in the format received by Maybank. The Client shall not be entitled to presume an order as having been executed, cancelled or modified until it has received a notification from Maybank confirming the same. Any such notification shall be deemed to have been received by the Client when the same is issued by Maybank and the Client shall be bound thereby.

#### Information Providers and Intellectual Property

- 4.13. The Client **shall on demand pay such fees and other costs as may be prescribed by Maybank or the information provider** for subscribing to or use of any information data or other services provided on the information provider's website through The Online Trading Platform. Maybank shall not be responsible in any way for any act **omission default breach or neglect of the information provider**, nor for the content accuracy timeliness or completeness of any information data or other services provided by the information provider through The Online Trading Platform.
- 4.14. Maybank shall not be responsible in the event the Client is unable to access or use any information data or other services of the information provider on The Online Trading Platform, or if the same is in any manner delayed suspended terminated corrupted or faulty.
- 4.15. The Client may only download and print the information or data or other services provided by Maybank or the content for the Client's personal use provided that the Client also retains unaltered all copyright and other proprietary notices contained in the content. The Client **shall not** reproduce, retransmit, disseminate, sell distribute publish broadcast circulate or commercially exploit the content in any manner without the consent of Maybank or the information provider as the case may be, or use the same for any unlawful or unauthorised purpose. The Client shall fully indemnify Maybank against all Losses in respect of or in connection with any breach of the foregoing. The Client agrees to comply with any request by Maybank or the information provider to protect their respective copyrights, other intellectual property rights or moral rights, whether statutory or otherwise howsoever arising in the content.
- 4.16. The trade and service marks of Maybank displayed on The Online Trading Platform are the sole and exclusive property of Maybank and/or other relevant parties, including any information provider. No right or licence is given for any reproduction or use of any such trade and service marks.
- 4.17. The information provided on The Online Trading Platform **shall not constitute professional advice** from Maybank nor should it be relied upon as such in relation to any investment decision trading activities of or orders placed by the Client who shall at all times rely on his own assessment and judgment in respect of any investment decision or proposed transaction. Maybank makes no warranty or representation, express or implied, as to the information on The Online Trading Platform, or as to its content accuracy completeness timeliness or otherwise. The availability of information on The Online Trading Platform should not be taken in any way as an inducement to trade or a solicitation for orders.

#### Third Party Service Providers

- 4.18. Maybank may from time to time provide Internet hyperlinks in The Online Trading Platform to Internet webpages or services provided by third parties. Maybank may also from time to time permit third parties to make available their services to the Client through The Online Trading Platform. The Client hereby acknowledges that such webpages or services provided by third parties are beyond the control of Maybank and that Maybank neither endorses nor recommends to the Client any such webpages or services and accordingly, the Client agrees that any access or use of such websites or services by the Client shall be wholly at the Client's own risk.

#### Equipment Requirements

- 4.19. If new or different versions of the web browser or other software necessary for the operation of The Online Trading Platform are available, Maybank reserves the right not to support any prior version of the web browser or other software. If the Client fails to upgrade the web browser, obtain a supported web browser or to use a supported version of any other software as required by the Maybank, Maybank may reject instructions sent by the Client.
- 4.20. Maybank reserves the right to change the type or versions or specifications of any hardware or equipment that the Client may be required to use for the use of The Online Trading Platform, and in the event the Client fails to obtain the necessary hardware or equipment to use The Online Trading Platform, Maybank may reject instructions sent by the Client.

#### **Termination**

- 4.21. The provision of The Online Trading Platform to the Client may be terminated by Maybank in its sole and absolute discretion without giving any reason at any time and without giving prior notice to the Client and without incurring any liability whatsoever. Without prejudice to the generality of the foregoing, Maybank shall be entitled (but shall not be obliged) to terminate the provision of The Online Trading Platform based on any grounds or reasons which will justify the termination or closing of any of the Client's accounts with Maybank.
- 4.22. For the avoidance of doubt, the Client's obligation to pay all fees, costs, charges, expenses and amounts accrued up to (and including) the date of termination shall survive the termination of the use of The Online Trading Platform.

#### **Disclosure of information**

- 4.23. The Client agrees that Maybank may without incurring any liability whatsoever, divulge or reveal to third parties any information whatsoever regarding the Client or any of the Accounts for such purposes as Maybank may deem fit, including:
- (a) in order to link any of the Client's accounts maintained with Maybank;
  - (b) where Maybank has entered into an agreement with another party, whether in Singapore or otherwise, to provide any service (including services available via The Online Trading Platform). In this case, Maybank will provide that party with information about the Accounts, Transactions, transfers or bill payments, and the Client's communications with Maybank in order to carry out instructions;
  - (c) where it is necessary for completing transactions, transfers or bill payments or otherwise carrying out instructions;
  - (d) in order to market or promote any services or products of Maybank and/or Affiliated Companies;
  - (e) in order to verify the existence and conditions of an account for a third party, such as a credit bureau, a payee, or any holder of a check issued by the Client or on the Client's behalf through The Online Trading Platform; or
  - (f) in order to comply with laws, government agency rules or orders, court orders, subpoenas or other legal process or in order to give information to any government agency or official having legal authority to request such information.
- 4.24. For the avoidance of doubt, the Client agrees that Maybank shall not be liable for any loss or damage that the Client may incur as a result of the negligence, act or omission of any third party referred to in Clause 4.23.

#### **Notification by Client**

- 4.25. The Client shall promptly notify Maybank and in any event within forty-eight (48) hours:
- (a) of any failure to receive an appropriate response that an instruction initiated by the Client through The Online Trading Platform has been received and/or executed;
  - (b) of any receipt of a confirmation of an instruction that the Client did not place or an inaccurate or conflicting report, account statement or information relating to the Client's account;
  - (c) of any discrepancy between any information or report produced or made available to the Client by The Online Trading Platform on any medium (including electronic means), or in the Client's portfolio, or an information source, and any other such report or confirmation of a trade or order;
  - (d) if there is a discrepancy in the account balance, security positions or order status reported to the Client through The Online Trading Platform; or
  - (e) if there is any other type of discrepancy or suspicious or unexplained occurrence relating to the Client's The Online Trading Platform account.

#### **Fees and Expenses**

- 4.26. Without prejudice to Clause 4.13, the Client shall pay Maybank such subscription fees and other costs, charges, expenses and interest for the use of The Online Trading Platform at such rate as may be determined by Maybank from time to time and notified to the Client. Maybank reserves the right to recover from the Client any additional, special or out-of-pocket expenses incurred on the Client's behalf pursuant to any instructions.
- 4.27. All other agreements between the Parties for the payment of fees, costs, charges, expenses and interest shall continue to be in force and shall be in addition to and shall not be affected by Clause 4.26 for the payment of fees, costs, charges, expenses and interest in connection with the use of The Online Trading Platform.

## Appendix: Electronic Statements

1. The Client hereby agrees and consents to daily and/or monthly statements, tax invoices, contract notes, and/or other correspondence or communications from Maybank (the “Statements”) being provided and notified to the Client via electronic means only (where applicable) in substitution of Maybank sending hard copies of such Statements to the Client by mail or fax.
2. For the avoidance of doubt and without prejudice to the generality of the preceding paragraph, the Client specifically agrees, consents to, and authorises the Statements to be made and notified by Maybank to the Client in the form of electronic records, statements and messages delivered to the Client’s electronic mail address as the Client may notify Maybank or Maybank may have on record the Client’s electronic mail address. The Client agrees that the Client will immediately advise Maybank of any changes to the Client’s email address.
3. The delivery and retrieval manner of contracts for difference, leveraged foreign exchange, and futures statements shall be set forth in the respective product terms and conditions. Statements of other accounts available to the Client in electronic format/media shall be notified to the Client through email or retrievable from online electronic platforms. The Client agrees and consents to delivery and retrieval of account statements in electronic format/media.
4. In the case of electronic records of Statements being delivered to the Client via electronic mail, the Client agrees that the availability of the electronic form of Statements shall be deemed immediately after delivery of such Statements from Maybank’s electronic mail server. In the case of electronic records of Statements posted online through electronic platforms, the Client agrees that the availability of the electronic form of Statements shall be deemed immediately after Statements have been posted online for the Client to retrieve. The Client further agrees that the Client shall accept and/or retrieve and view the electronic form of Statements in a timely manner.
5. It is the Client’s responsibility to ensure that all relevant electronic format of Statements are received and undertakes to make enquiries with Maybank and obtain such Statements if the Client has not received the same following (i) in the case of a daily statement/contract note, 7 days after the date, and (ii) in the case of a monthly statement, 7 days after the end of the statement cycle as applicable to the Client.
6. The Client further acknowledges and agrees that:
  - (a) Statements sent though in electronic form, are original, valid and legally binding written documents. The Client shall not dispute or challenge the validity, enforceability or admissibility of any such Statement on the grounds that it is not a written document or not an original or valid document and the Client hereby waives any such right the Client may have at law in relation thereto;
  - (b) the Client may only effectively revoke this consent by giving Maybank 7 Business Days’ prior notice of such intended revocation; and upon the expiration of such notice period, the Consent will no longer have legal effect and Maybank will cease to send electronic copies of the Statements; and
  - (c) notwithstanding the provisions in Clause 6(c), Maybank reserves the right to close the Account upon the Client’s revocation of his/its consent to receive Statements electronically only.
7. The Client also understands and agrees that:
  - (a) Maybank shall have no responsibility or liability for the non-performance of Maybank’s obligations hereunder by reason of any cause beyond Maybank’s control, including, without limitation, any breakdown or failure in transmission or communication or computer facilities, postal or other strikes or similar industrial action and the failure of any agent to perform its obligations or in relation to any transaction or any default by any such person;
  - (b) the Client shall comply with and observe all other provisions in this Agreement;
  - (c) Maybank may in its sole and absolute discretion impose any additional terms and conditions, including requiring the Client to give instructions in a form acceptable to Maybank, as a condition precedent to Maybank acting on the Client’s instructions, whether written or oral and Maybank shall not be liable to the Client in any way by reason of its acting or omitting to act on any such instructions; and
  - (d) the Client shall fully indemnify and at all times keep Maybank fully indemnified on demand from and against all claims and demands, actions and proceedings, loss, expenses, and costs (including legal costs on a full indemnity basis) and all other liabilities of whatsoever nature of description resulting directly or indirectly from Maybank’s reliance on any of the above instructions or communications.