



CHINA DEVELOPMENT FINANCIAL

# **TERMS & CONDITIONS FOR SECURITIES TRADING**

KGI Securities (Singapore) Pte. Ltd.  
4 Shenton Way #13-01  
SGX Centre 2, Singapore 068807

Tel 65 6202 1188  
Fax 65 6534 4826

Co. Reg. No. 195500144H GST Reg. No. M200024966

## CONTENTS

	<b>Page No.</b>
1. Risk Disclosure Statement	3 - 9
2. Terms and Conditions for the Operations of Securities Trading Account	10 – 23
3. Our Commitment to Fair Dealing	24
4. Guide and Cautionary Notes in Applying For/Continuing an Account with KGI Securities (Singapore) Pte. Ltd.	25 – 29
5. Terms and Conditions for Electronic Services	30 - 31
6. Terms and Conditions for Electronic Payment Services	32
7. Terms and Conditions for Use of KGI Securities DMA Services	33 - 35
8. Privacy Policy Statement	36 - 37
9. Personal Data Protection Notice	38

# KGI SECURITIES (SINGAPORE) PTE. LTD. ("KGI Securities")

## RISK DISCLOSURE STATEMENT

### Introduction

The objective of this document is to provide information concerning the types of trading and investments which can involve special risks in order for you to make an informed assessment of the risks and uncertainties associated with investing or trading in securities, derivatives and structured products before you undertake such transactions through your broker. The associated risk of loss in entering into such transactions can be substantial.

This document cannot be and is not sufficient to explain all the risks and other significant aspects of entering into the various types of transactions discussed in this document. You should therefore fully understand the nature of the transactions and contractual relationships, the extent of your exposure to risk and the potential losses that can be incurred and, as appropriate, consult your financial and tax advisers or other professional advisers before entering into such transactions. In particular, derivatives transactions and structured products are not suitable for many members of the public. You should carefully consider whether such transactions are suitable for you in light of your financial resources, experience, objectives for engaging in the transactions, ability to bear risks and other relevant circumstances.

Section A of this document sets out some general investment risks relating to most transactions generally. Section B explains the risks surrounding certain investments and derivatives. Section C discusses non-traditional investments (such as hedge funds) and investments in the emerging markets.

Please read through this document carefully and consult your broker if you have any questions.

### Section A - General Investment Risks

There are various risks of a general nature associated with investing and transacting in securities, derivatives and structured products. These include but are not limited to the following.

#### Potential losses

You may sustain substantial losses on the transactions if market conditions move against your positions. It is in your interest to understand fully the impact of market movements, in particular the extent of profit or loss you would be exposed to when there is an upward or downward movement in the relevant rates. Your position on various transactions may be liquidated at a loss and you will then be liable for any resulting deficit in your account with your broker. Under certain circumstances, it may be difficult to liquidate an existing position, assess the value, determine a fair price or assess your exposure to risk.

#### Risk of securities trading

The prices of securities can and do fluctuate, sometimes dramatically, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. In addition, securities regulations and investor protection rules vary with different exchanges. Some may expose investors in securities listed on those exchanges to high investment risk. In particular, certain exchanges allow companies to list with neither a track record of profitability nor any obligation to forecast future profitability. Such securities may be very volatile and illiquid and their greater risk profiles mean that trading on such exchanges or in such securities may be more suited to professional or sophisticated investors. You should seek independent professional advice if you are uncertain of or have not understood any aspect of the nature of the exchange or the risks involved in trading such securities.

In the case of shares of smaller companies (sometimes known as "penny shares"), there may be a greater risk of loss because there may proportionately be a large difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than the amount that you paid for them.

#### Liquidation of positions

Under certain market conditions you may find it difficult or impossible to liquidate a position. This may arise from the rules in certain markets (for example, the rules of a particular exchange may provide for "circuit breakers" where trading is suspended or restricted at times of rapid price movements).

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, as it may be difficult or impossible to execute such orders without incurring substantial losses under certain market conditions. Strategies using combinations of positions, such as "spread" or "straddle" positions may be as risky as taking simple "long" or "short" positions.

#### Risk of margin trading and trading in leveraged foreign exchange contracts

The risk of loss in leveraged trading or financing a transaction by deposit of collateral is significant. The high degree of leverage that is often obtainable in margin trading can work against you as well as for you due to fluctuating market conditions. You may sustain large losses as well as gains in response to a small market movement. While the amount of the initial margin required to enter into a transaction may be small relative to the value of the transaction, a relatively small market movement would have a proportionately larger impact. You may sustain losses in excess of your cash and any other assets deposited as collateral with your broker. You may be called upon at short notice to make additional margin deposits or interest payments. You should be aware that you may not be entitled to an extension of time when a margin call is made. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover you will remain liable for any resulting deficit in your account and interest charged on your account. You should be aware that your broker may liquidate your collateral without contacting you. Further, your broker may be entitled to decide which collateral to liquidate in order to best protect its interests. You should therefore carefully consider whether such trading or financing arrangement is suitable in light of your financial position and investment objectives.

#### Securities borrowing

When you borrow securities, you should be aware that failure to return the borrowed securities to your broker on your broker's demand could lead to your broker effecting a buy in without further consultation with you, and you may then be liable for the total costs and expenses incurred by your broker arising from such buy in.

#### Pricing relationships

The normal pricing relationships between a derivative and its underlying assets may not exist in certain circumstances. The absence of an underlying reference price may make it difficult to assess the "fair" value of a derivative position. Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option or a warrant) may be modified by an exchange or clearing house to reflect changes in the underlying asset.

## **Tax risks**

Before entering into any transaction you should understand the tax implications of doing so, e.g. income tax. Different transactions may have different tax implications. The tax implications are dependent upon the nature of your business activities and the transactions in question. You should therefore consult your tax adviser to understand the relevant tax considerations.

## **Currency risks**

The profit and loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates and the difference between the buying price and the selling price of a currency where there is a need to convert from the currency denomination of the contract to another currency.

## **Counterparty risks**

All transactions that are executed upon your instructions with counterparties and brokers are dependent on their due performance of their obligations. The insolvency or default of such counterparties and brokers may lead to positions being liquidated or closed out without your consent.

## **Commission and other charges**

Your net returns from a transaction would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by your broker, the clearing house and the securities exchange. These costs must be considered in any risk assessment made by you.

## **Custodial services**

You acknowledge that there may be risks in leaving securities and assets in your broker's safekeeping. Such risks could involve the loss of all your securities and assets, leading to diminished investor protection. You should be prepared to assume these risks if you decide to leave your securities and assets in your broker's safekeeping. You should also understand that in relation to securities and assets held in other jurisdictions, your broker may appoint foreign custodians to safekeep your foreign securities and assets. In this respect, there may be additional risks in relation to such foreign custodians arising from the operation of foreign law, rules and regulations. You should therefore be prepared to assume these further risks before you engage your broker to provide such foreign custodial services. You should also be aware that you may incur additional costs for utilising custodial services.

While every attempt will be made to segregate your securities and your broker's securities held with custodians, there may be instances when some custodians may not recognise such segregation. Consequently, your ability to withdraw these securities may be affected if your broker defaults.

## **Transactions in foreign jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may involve additional risk. In particular, securities that are foreign listed securities and are held outside Singapore are subject to the applicable laws and regulations of the relevant overseas jurisdiction that may be different from the Securities and Futures Act (Cap. 289) and the rules made thereunder in Singapore. Consequently, such securities may not enjoy the same protection as that conferred on securities received or held in Singapore. Before you trade you should enquire about any rules relevant to your particular transactions. The Monetary Authority of Singapore will be unable to compel the enforcement of the rules of foreign regulatory authorities or markets in other jurisdictions where the transactions have been effected. You should understand the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade. There may be restrictions for foreigners, repatriation of capital investments and profits and there may be withholding or additional forms of taxes.

## **Trading facilities and electronic trading**

Most trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. Before you conduct any transactions through such facilities or systems, you should understand the details in this respect. Further, trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

## **Off-exchange transactions**

In some jurisdictions and only in restricted circumstances, firms are permitted to effect off-exchange transactions. In addition to the issues concerning the liquidation of positions and pricing relationships generally set out above, off-exchange transactions may be less regulated or subject to a separate regulatory regime. Because prices and characteristics of over-the-counter financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies in the pricing of such instruments. Off-exchange transactions may also involve greater risk than dealing in exchange traded products because there is no exchange market through which to liquidate your position, to assess the value of the product or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these products and consequently, it may be difficult to establish what a fair price is. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

## **Terms and conditions**

It is important that you fully understand the terms and conditions of any transactions that you propose to undertake, including the contractual specifications of any exchange-traded option or contract, the circumstances under which you may become obliged to make or take delivery of an underlying asset upon settlement of a derivatives transaction, and the commissions, fees and other charges for which you will be liable. You should therefore familiarise yourself with any agreement or confirmation that you may enter into with your broker. You must fully understand your rights and obligations under that agreement or confirmation, and carefully study the trading mechanism and understand the potential risks involved before you trade. You should not sign any agreement or confirmation unless you are familiar with the contents or effects or your professional advisers have explained the contents and effects. In particular, you should be aware that your contract with your broker may not include the provision by your broker of financial advisory or fund management services. In these cases, you should seek independent advice as to whether any recommendation by your broker is suitable for you in view of your specific investment objectives, financial situation and particular needs.

## Section B - Transactions involving special risks

### Unit Trusts

Before investing in any unit trust, you are advised to read and understand the contents of the prospectus or any information memorandum. The prospectus or information memorandum may, but need not always contain, a statement of the risks specific to a particular unit trust. You should carefully assess the nature, characteristics and mandate of a unit trust and, amongst other things, consider the fees and charges involved. You should be aware that an investment in unit trusts is subject to various risks such as those highlighted in Section A of this document and there can be no assurance that a unit trust's investment objectives will be realised. In particular, the price of units in a unit trust is subject to both upwards and downwards movements. In this respect, the past performance of a unit trust should not be taken as an indication of its future performance. You should also understand that the issue, subscription and redemption price of units in respect of any unit trust is usually only indicative and not final and binding.

### Options

#### What are options?

An option is a right granted by a person (the seller or writer) to another (the buyer or holder) to buy (call option) or to sell (put option) a specified amount of an underlying share or other asset at a predefined price (strike price) at or until a certain time (expiration date). The price you pay for this right is called the "premium". American-style options are exercisable on any trading day up until the expiration date. European-style options may only be exercised on their expiration date. This does not however limit their tradability on the secondary market.

The following can underlie an option:

- Assets such as equities, bonds, commodities and precious metals
- Benchmarks such as currencies, interest rates and indices
- Derivatives or
- Any combination of the above.

During the life of an option, the writer must often provide margin. The margin is determined by the counterparty or, in the case of exchange traded options, the exchange may determine the required margin. If the deposited margin proves insufficient, the writer may have to provide additional collateral or be faced with his position being closed-out. Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the buyer to margin payments not exceeding the amount of the premium. The buyer is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the buyer is responsible for any unpaid premium outstanding at that time.

A call option is in-the-money if the current market value of the underlying is higher than the strike price. A put option is in-the-money if the current market value of the underlying is lower than the strike price. An option which is in-the-money is said to have an intrinsic value. A call option is out-of-the-money if the current market value of the underlying is lower than the strike price. A put option is out-of-the-money if the current market value of the underlying is higher than the strike price, meaning it has no intrinsic value. If the current market value of the underlying is equal to its strike price, the option is at-the-money.

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

#### Risks of options trading

Transactions in options carry a higher degree of risk. Buyers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs. You should also inform yourself of the exercise and expiration procedures and your rights and obligations upon exercise or expiry.

The buyer of options may offset its position by trading in the market or exercise the options or allow the options to expire. A person who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The buyer of an option should be aware that some option contracts may provide only a limited period of time for exercise of the option (e.g. an American-style option), and some option contracts may provide for the exercise of the option on a specified or stipulated date (e.g. a European-style option). The exercise of an option results either in a cash settlement or in the buyer acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the buyer will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating buying deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote. It may sometimes even be impossible to acquire the necessary underlying asset.

**Selling (writing or granting) an option generally entails considerably greater risk than buying options.** Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of the premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the buyer exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller of a put option will acquire a futures contract or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

#### Additional risks common to options trading

**Terms and conditions of contracts:** Before you conduct your transactions, you should understand the terms and conditions of the specific option which you are trading and the associated obligations (e.g. the expiration dates and restrictions on the time of exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

**Commodity options:** Before entering into any transaction involving a commodity option, you should thoroughly understand the nature and type of option involved and the underlying physical commodity. In addition to the risks set out above and in Section A, you should note that specific market movements of the underlying physical commodity cannot be predicted accurately. The prices of commodities can and do fluctuate, and may experience up and down movements which would affect the value of the option.

**Exotic options:** Unlike "plain vanilla" put and call options, exotic options are subject to additional conditions and agreements. Exotic options come in the form of tailor-made over-the-counter options or as warrants (see section on warrants below). Given the special composition of exotic options, their price movements can vary markedly from those of their "plain vanilla" cousins. You must also be aware that larger transactions can trigger price movements even shortly before expiration and that these can render an option worthless. There is no limit to the structures exotic options may take. We cannot go into detail here about the risks involved in any particular case. Before buying any exotic options, be sure to seek comprehensive advice about the particular risks involved.

## **Warrants**

### **What are warrants?**

A warrant is a right to subscribe for shares, debentures or other securities, and is exercisable against the original issuer of the securities. As in the case of options, warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be very volatile and may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the underlying security, the time remaining to expiry and the creditworthiness of the issuer.

A "covered warrant" refers to a right to acquire shares or other securities which is exercisable against someone other than the original issuer of the securities.

### **Risks of trading in warrants**

As in the case of options, the buyer of a warrant is subject to the risk of losing the premium and transaction costs. Investments in warrants involve substantial risks including market risk, liquidity risk and the risk that the issuer will be unable to satisfy its obligations under the warrants. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus the commission or other transaction costs.

An investment in warrants involves valuation risks in relation to the underlying asset, which may vary over time and may increase or decrease by reference to various factors, which may include corporate actions (where the underlying asset is a share or a basket of shares), changes in computation or composition (where the underlying asset is an index), macro economic factors and market trends. Although the issuer may be required or permitted to adjust or amend the conditions of the warrants under certain circumstances, if an event occurs which does not require the issuer to make such adjustments, the price of the warrants and the return upon the exercise of the warrants may be affected.

In the case of exchange-traded warrants, it is not possible to predict the price at which the warrants will trade in the secondary market or whether such market will be liquid or illiquid. To the extent that warrants of a particular issue are exercised, the number of warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining warrants of such issue. A decrease in the liquidity of an issue of warrants may in turn cause an increase in the volatility associated with the price of such issue of warrants. To the extent that an issue of warrants becomes illiquid, the buyer may have to exercise such warrant to realise value. In respect of European-style warrants, as they are only exercisable on the expiration date, you will not be able to exercise your warrants to realise value in the event that the relevant issue becomes illiquid.

## **Forwards and futures**

### **What are forwards and futures?**

Forwards and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying at a price agreed on the contract date. Forwards and futures can involve special risks and are therefore only suitable for investors who are familiar with this type of instrument, have sufficient liquid assets and are able to absorb any losses that may arise.

Futures are traded on an exchange. They take the form of contracts in which the quantity of the underlying and the expiration date are standardised. Forwards are not traded on an exchange; hence they are referred to as OTC (over-the-counter) forwards. Their specifications may also be standardised; otherwise they may be agreed between the buyer and the seller. Underlyings for forwards and futures include assets such as equities, currencies, bonds, commodities and precious metals, and benchmarks such as interest rates and indices.

### **Risks of trading in forwards and futures**

**Margin requirements:** On buying or (short) selling an underlying asset on the futures market, you must supply a specified initial margin on agreement of the contract. This is usually a percentage of the total value of the contracted instruments. In addition, a variation margin is calculated periodically during the life of the contract. This corresponds to the book profit or loss arising from any change in value in the contract or underlying instrument. In the event of a book loss, the variation margin can be several times as large as the initial margin. The terms for calculating the variation margin are laid down in the applicable exchange regulations or contract provisions. You will be obliged to deposit the required initial or variation margin cover with your broker for the entire life of the contract.

**Forward sales and purchases:** For forward sales, the underlying must be delivered at the price originally agreed even if its market value has since risen above the agreed price. In such a case, you risk losing the difference between these two amounts. Theoretically, there is no limit to how far the market value of the underlying can rise. Hence, potential losses are similarly unlimited and can substantially exceed the margin requirements. For forward purchases, you must take delivery of the underlying at the price originally agreed even if its market value has since fallen below the agreed price. Your potential loss corresponds to the difference between these two values. Your maximum loss corresponds to the originally agreed price. Potential losses can substantially exceed the margin requirements. In order to limit price fluctuations, an exchange may set price limits for certain contracts. Find out what price limits are in place before effecting forward or futures transactions. This is important since closing out a contract can otherwise be much more difficult or even impossible. If you sell forward an underlying which you do not hold at the outset of the contract, this is referred to as a short sale. In this case, you risk having to acquire the underlying at an unfavourable market price in order to fulfil your obligation to effect delivery on the contract's expiration date.

OTC forwards: There is no actual market for OTC forwards agreed individually, and hence such positions may only be closed out with the agreement of the counterparty.

Combinations: Since combinations comprise various elements, the closing out of individual elements can considerably alter the risks inherent in the overall position. Before entering into any such transaction, be sure to consult your broker about the particular risks involved. Given the many possible combinations, it is impossible to go into detail in this document the risks involved in any particular case.

### **Contracts for differences**

Certain futures, forward or option contracts are contracts for differences which provide for adjustment between the parties based on the respective values or levels of certain assets or reference indices at the time of the contracts and at an agreed future time. These can be options as well as commodities, securities, currencies, interest rate swaps, etc. There is no delivery on these contracts which can only be settled in cash. Further, the underlying currency of these contracts may not have a ready market. Consequently, these contracts may be very illiquid and in such event, you may sustain substantial losses as the bid/offer spreads may be very wide if the market moves against your position. Essentially, contracts for differences carry the same risks as investing in a futures contract, forward or an option and you should be aware of these as set out above. Transactions in contracts for differences may also have margin requirements and you should be aware of the implications of this as set out above.

## **Structured Products**

### **What are structured products?**

Structured products are combinations of two or more financial instruments. At least one of them will typically be a derivative. Together, they form a new investment product. Structured products can be traded either on-exchange or over-the-counter. Every structured product has its own risk profile since the risks of their individual components may be reduced, eliminated or increased. Hence it is particularly important that you are fully aware of the risks involved before acquiring any such product. Such information can be found in the relevant product literature or the contractual terms for the product.

### **What are structured products with capital protection?**

Structured products with capital protection consist of two elements: a fixed-income investment (especially a bond or a money market investment) and an option. This combination enables the holder to participate in the price movements of one or more underlying assets (via the option or participation component) while at the same time limiting potential losses (via the bond or capital protection component). The capital protection component may only cover a portion of the capital invested and can be well under 100% of the capital invested, depending on the product. Capital protection therefore does not mean 100% repayment of the purchase price for all products. The option component usually comprises one option or a combination of options. The risks this component entails therefore correspond to those of the corresponding option or option combination. Depending on the underlying's market value, it can expire without value. The participation and protection elements can be separated, depending on the product in question. This allows you to retain or dispose of each individual component separately.

### **Risks of structured products**

Every structured product has its own risk profile resulting from the interaction of its component risks. Since there is almost limitless potential to combine product elements, we cannot go into detail here about the risks involved in any particular case. Before effecting any such transaction, be sure that you are fully aware of the risks involved. Such information can be found, for example, in the relevant product literature.

Issuer's credit risk and liquidity risk: With structured products, buyers can only assert their rights against the issuer. Hence, alongside the market risk, particular attention needs to be paid to issuer risk. You therefore need to be aware that, as well as any potential loss you may incur due to a fall in the market value of the underlying, a total loss of your investment is possible if the issuer should default. You should also note that while market makers, who in most cases are the issuers themselves, normally guarantee that structured products are tradable, liquidity risks cannot be excluded.

Risks arising from equity and commodity linked notes and other structured securities: Certain notes and securities may be linked to the performance of equities, currencies, commodities or other underlying references. You should study the terms of such products carefully and understand the risks involved. Such instruments may not be capital guaranteed and you may sustain a total or partial loss of your investment. Moreover, the share purchase mechanism embedded in equity linked notes could result in the holder being required to take delivery of the underlying reference shares at maturity instead of a cash amount. In relation to structured notes ("Notes") where the returns on the Notes are linked directly or indirectly (such as via options) to changes in the market of the underlying instrument, you will be exposed to price volatility in the market. You should therefore make your own assessment of the relevant market concerned. You should note that the underlying instrument may be traded in different jurisdiction and on different markets. The market on which the Notes may be traded may be different from the market on which the underlying instrument is traded. Accordingly, the nature of the risks a holder of the Notes is subject to may be very complex.

The Notes may provide that the issuer may discharge its obligations by delivery of the underlying instrument to you on the maturity of the Notes. If the underlying instrument is a basket of shares, these shares which are delivered to you may be traded in a foreign stock market. You should be aware of the implications in relation to this method of settlement; in particular, you may have to open and maintain accounts with a custodian for the purpose of settlement, and pay related costs and expenses in relation to the settlement. By holding the shares or the basket of shares, you may also be subject to the regulatory and disclosure requirements of the jurisdictions in which the issuer of each of the shares is incorporated or carries on business and the shares are traded. There may also be restrictions relating to the trading of the shares and holding of the shares and you are strongly advised to seek independent advice on these issues. You should also note that once you receive shares traded in a foreign jurisdiction, you will be subject to all risks relating to making an investment in shares in that jurisdiction. Accordingly, you have to be aware of risks such as exchange control risks, currency risks, transactional risks which include suspension of trading, extreme market conditions, failure of telecommunications or electronic systems, and events commonly known as "force majeure".

You are subject to exchange rate risks as the Notes may not be denominated in the same currency as the currency in which the underlying instrument is traded and settled. As the underlying instrument may be traded in different jurisdictions, the currency in which the reference underlying instrument for the Notes is traded may differ from the currency in which the same underlying instrument is traded in a different jurisdiction. Therefore, your returns on the Notes depend not only on the value of the underlying instrument but on the exchange rate between, the two currencies on the maturity of the Notes. If settlement is effected by the delivery of the underlying instrument, your returns in the form of proceeds from the sale of the underlying instrument may be in a currency different from the currency in which the Notes are denominated.

If the underlying instrument is a stock or commodity index, you should note that the value of the underlying instrument may change if the method of calculating the index is changed notwithstanding that the market for the underlying component stocks or commodities remains unchanged.

Although the Notes may be listed on a stock exchange, there may not be a secondary market for the Notes. Accordingly you may not be able to find a purchaser for the Notes should you wish to dispose of the Notes and the Notes may not have any market value. You should expect that you are required to hold the Notes until its maturity.

You should also note that the tax implications of the Notes may be different from the underlying instrument.

## **Synthetic products**

### **What are synthetic products?**

Synthetic products are essentially covered options and certificates and are characterised by their identical or similar profit and loss structures when compared with specific traditional financial instruments such as equities or bonds, Basket certificates are an example. These are based on a specified number of selected stocks.

Synthetic products can be traded either on-exchange or over-the-counter. Note that the risks associated with synthetic products need not be the same as the risks associated with the financial instruments they contain, hence, it is particularly important that you are fully aware of the risks involved before acquiring any such product. Such information can be found, for example, in the relevant product literature. Two examples of synthetic products are synthetic covered options and certificates.

### **What is synthetic covered option?**

A covered option involves the purchase of an underlying asset (equity, bond or currency) and the writing of a call option on that same asset. In return, you are paid a premium, which limits your loss in the event of a fall in the market value of the underlying asset. By the same token, however, your potential return from any increase in the asset's market value is limited to gains up to the option's strike price. Traditional covered options require that the underlying asset be lodged as collateral.

Synthetic covered options are based on the idea of duplicating traditional covered options. This can only be achieved by means of a transaction. Both the purchase of the underlying asset and the writing of the call option are carried out synthetically using derivatives. The purchase price of such a product is identical to that of the underlying, less the premium received for the sale of the call option. Hence, the synthetic product is sold more cheaply than its underlying.

### **Risks associated with synthetic covered options**

Unlike structured products with capital protection, synthetic covered options do not contain a hedge against losses in the market value of the underlying. However, by writing a call option (traditional covered option) or by calculating the return from the sale of a call option into the product price (synthetic covered option), any loss in market value of the underlying is lower than it would be in the case of a direct investment. The option premium thereby limits any loss in market value of the underlying.

Either cash settlement or physical delivery of the underlying takes place on the expiration date: if the market value of the underlying on expiration is higher than the strike price, you are paid a specified cash amount as settlement, If however, it is lower than the strike price, you receive physical delivery of the underlying asset. In this case, you carry the full risk associated with the underlying.

### **What are certificates?**

A certificate accords a right that is either based on several underlyings or has a value derived from several indicators. This allows you, even for a low capital investment, to achieve diversification over a broad range of investment opportunities or risk factors and so reduce the level of your risk. The main types of certificates are:

- \* Index certificates. These reflect a whole market, being based on an official index (e.g. Straits Times Index or STI).
- \* Region certificates. These are derived from a series of indices or companies from a certain region (e.g. Eastern Europe, Pacific, etc.).
- \* Basket certificates. These are derived from a selection of national or international companies active in a certain sector (e.g. biotechnology, telecoms, mechanical engineering), indices, bonds or other underlyings.

Certificates are securitised and have a limited duration. Redemption occurs on expiration and equals:

- \* A set amount per index point for an index certificate.
- \* The difference between the market value on expiration and the strike price for a region or basket certificate.

### **Risk associated with certificates**

Investments in index, region or basket certificates basically involve the same level of potential loss as a direct investment in the corresponding equities themselves. Compared with a direct investment, certificates offer greater risk diversification. However, this does not mean the risk is eliminated - it may simply be transposed onto the market and sector risks. In contrast to a direct investment in equities, certificates do not confer any voting rights nor do they entitle the holder to a dividend payment. Certificates also carry an issuer risk i.e. the credit risk associated with the issuing bank.

## **Section C - Additional information**

### **Investments in non-traditional funds (hedge funds and offshore funds)**

#### **What are non-traditional funds?**

Non-traditional funds are funds or investment companies that differ from traditional equity and bond investments on account of their investment style. The most common form of non-traditional fund is the hedge fund, which - in spite of its name - does not necessarily have anything to do with hedging. Many hedge funds aim to make a profit and sometimes take on very high levels of risk. Hedge funds include all types of investment funds, investment companies and partnerships that use derivatives for investment rather than hedging purposes, that can carry out short sales or that can attain significant leverages from the investment of borrowed capital. Additional features of hedge funds are their free choice of investment categories, markets (including emerging markets) and trading methods. Hedge funds generally demand high minimum investments. They offer no more than limited subscription and redemption rights with lengthy notice periods. Portfolio managers of hedge funds receive performance-linked bonuses and often have a personal stake in the fund.



### **What risks do you need to be aware of?**

Non-traditional investments can take countless different forms. Hence we cannot go into detail here about the risks involved in any particular case. Before making any such investments, be sure to seek comprehensive advice about the particular risks involved and to study carefully any offers.

Investment strategies are often high-risk. Due to leverage, a small movement in the market can lead to a major gain, but any losses will also be magnified sharply. The entire amount of your investment can, under certain circumstances, be lost.

It is not uncommon for there to be little information available concerning a non-traditional investment. Moreover, many investment strategies are highly complex and very difficult to understand. Changes in strategy that can lead to a substantial increase in the level of risk are often virtually overlooked, accorded too little attention or noticed too late.

The liquidity and tradability of non-traditional investments can vary a great deal. Hedge fund issues and redemptions are often only monthly, quarterly or annually. Fixed holding periods lasting many years are not unusual. Provisions regarding trading frequency and holding periods may change frequently and rapidly. Liquidations can stretch over many years.

### **What are offshore funds?**

Many funds in this category have an offshore domicile which earns them the name offshore funds. They are subject to less stringent legislation and supervision, which in turn offers poorer investor protection. Problems or delays may also arise in the settlement of buy and sell orders for units in such funds. There is no guarantee that an investor's legal rights will be enforceable.

### **Investments In emerging markets**

#### **What are the emerging markets?**

Emerging markets are the markets for securities trading in countries that possess one or more of the following characteristics:

- \* A certain degree of political instability
- \* Relatively unpredictable financial markets and economic growth patterns
- \* A financial market that is still at the development stage
- \* A weak economy

According to the Organisation for Economic Co-operation and Development (OECD) criteria, the emerging markets are all countries except: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. These countries' markets are described as the established markets.

Risks to be borne in mind

There are risks linked to investments in emerging markets that are not encountered in their more established counterparts. This is also the case when the issuer or provider of a product has its headquarters or primary focus of activity in an emerging nation. Such risks include (without limitation) sovereign risk, issuer risk, price risk and liquidity risk. Investing in the products of such issuers or providers is therefore often speculative.

Although investments in emerging markets related instruments can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulation and safeguards available to investors. Before investing in emerging markets, you should form an impression of them that allows you to assess the risks involved.

# KGI SECURITIES (SINGAPORE) PTE. LTD.

## TERMS AND CONDITIONS FOR THE OPERATION OF SECURITIES TRADING ACCOUNT

### 1. Definitions

"Account(s)"	means the account(s), including Securities trading account(s) of the Client maintained with KGI Securities.
"Agreement"	means the Application Form, these Terms and Conditions, the Guide and Cautionary Notes, KGI Securities's CAR and/or CKA documentation and, in relation to any Transaction, the terms and conditions relating to such Transaction, in each case as may be amended, supplemented or replaced from time to time.
"KGI Securities"	means KGI Securities (Singapore) Pte. Ltd. and its successors in title.
"KGI Securities Group"	means KGI Securities and its subsidiaries and related corporations, as defined in the Companies Act (Cap. 50 of Singapore).
"KGI Securities Direct Market Access System"	means KGI Securities's trading platform which will be provided to the Client to enable the provision of the DMA Services.
"Applicable Laws"	means the articles, rules, regulations, procedures, policies, customs, guidelines, directives, notes issued by any relevant regulatory authority and/or stock exchange, and all other applicable laws, rules and regulations in force from time to time, as applicable to the Client, KGI Securities, the Agreement, the DMA Services and the transactions made using the DMA Services, including, without limitation, the SGX-ST Rules and the SFA. In particular, the Applicable Laws include but are not limited to Rules 4.5A.1 to 4.5B and Practice Note 8A.3.3, 8A.4.1, 8A.4.2, 8A.6.2 of the SGX-ST Rules, and, Part II Division 3 and Parts VI, VII and XII of the SFA.
"Application Form"	means the prescribed account opening application form duly completed by the Client to KGI Securities to establish the Account.
"Authorised Person"	means any person(s) authorised in writing by the Client to perform any Transaction in the Account.
"Business Day"	means a day on which the SGX-ST or other relevant exchange or market, as the case may be, is open for trading in Securities.
"CAR"	means KGI Securities's Client Account Review documentation referred to in the Guide and Cautionary Notes.
"CIP Questionnaire"	means KGI Securities's customer investment profile questionnaire referred to in the Guide and Cautionary Notes.
"CKA"	means KGI Securities's Customer Knowledge Assessment documentation referred to in the Guide and Cautionary Notes.
"Client"	means such person with an Account with KGI Securities.
"Custodian"	means KGI Securities and/or any person appointed by KGI Securities to be its nominee, custodian, sub-nominee or sub-custodian.
"DMA Services"	means all Direct Market Access products and services provided by KGI Securities to the Client.
"EIP"	shall have the meaning ascribed to it in the Guide and Cautionary Notes.
"FATCA"	means Foreign Account Tax Compliance Act. This Act is enacted in 2010 as part of the Hiring Incentive to Restore Employment ("HIRE") Act and its purpose is to increase transparency for the U.S. Internal Revenue Service ("IRS") with respect to U.S. persons who hold financial assets in non-US financial institutions and other offshore accounts. Foreign Financial Institutions ("FFIs") are required to report to the IRS information about financial accounts held by specified US persons or by Non-Financial Foreign Entities ("NFFEs") with substantial US owners.
"Information"	means any text, images, links, sounds, graphics, video and other materials, whether or not it is made available on the KGI Securities Direct Market Access System and includes, without limitation, any information relating to securities, markets, companies, industries, news and any information, data, analysis or research thereon, made available via or pursuant to the DMA Services.
"Guided Advice"	means advice provided by KGI Securities to a Retail Singapore Client for the Client's Transactions with respect to SIPs where the Client has failed to pass the CKA with respect to the SIPs and for the duration that the Client has still to pass or be deemed to pass such CKA.
"Guide and Cautionary Notes"	refers to the document titled " <i>Guide and Cautionary Notes in Applying For/ Continuing an Account with KGI Securities</i> " and provided to the Client either as part of KGI Securities'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 KGI Securities.
"Loss(es)"	means any losses, damages, costs and expenses, (including reasonable fees and expenses of attorneys and other advisers, court costs and other dispute resolution costs) of a party but excluding charges for services rendered by any employees.
"Recognised Regulatory Authority"	means any signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of

Information.

"Regulated Activity"	shall have the same meaning in these Terms and Conditions as defined in the SFA.
"Relevant Authority" or "Relevant Authorities"	means the relevant regulatory authorities and relevant stock exchanges governing or which have issued Applicable Laws relating to the DMA Services and the products traded using the DMA Services, including, without limitation, the Monetary Authority of Singapore and SGX-ST.
"Paid Advice"	shall have the meaning ascribed to it in the Guide and Cautionary Notes.
"Retail Singapore Client"	means a Client who is (i) an individual and a citizen or permanent resident of Singapore or a dependent of either and (ii) not an accredited or expert investor as the respective expressions are defined in the Securities and Futures Act, Chapter 289 of Singapore.
"Rules"	means the Rules and Directives of the SGX-ST and any other relevant stock exchange, and/or of any other relevant authority in Singapore and/or any relevant jurisdiction (as they may be amended, modified or supplemented from time to time in any manner whatsoever).
"Securities"	shall have the same meaning as defined in Section 2 of the SFA and shall include both scrip based and scripless Securities traded or quoted on the SGX-ST and any other stock exchange.
"SFA"	means the Securities and Futures Act (Cap. 289).
"SGX-ST"	means the Singapore Exchange Securities Trading Limited and its successors in title.
"SIP"	shall have the meaning ascribed to it in the Guide and Cautionary Notes.
"Sponsored Access"	means the services of allowing the Client to use KGI Securities's member identification to transmit orders for execution directly to the relevant stock exchanges without using the KGI Securities Direct Market Access System.
"Sponsored Access Delegates"	means all such persons who are delegated Sponsored Access, whether granted by the Client or by such persons who (directly or indirectly) are recipients of the Client's delegation.
"Sponsored Systems"	means the systems used by the Client and its delegates for transactions under the Sponsored Access.
"Transaction"	means a transaction on or in respect of the Client's Securities trading account carried out in connection with any request made by the Client or Authorised Person orally or in writing to buy, sell or otherwise deal in Securities or deal with the monies in the Account or perform any transaction relating to the Account, and includes any transaction carried out by the Client using the DMA Services.
"U.S."	means the United States of America including the States thereof, but does not include the U.S. Territories. Any reference to a "State" of the United States includes the District of Columbia.
"U.S. Person"	means a U.S. Citizen or resident individual, a partnership or corporation organised in the U.S. or under the laws of the U.S. or any State of the U.S. or a trust if (i) a court within the U.S. would have authority under applicable law to render orders or judgements concerning substantially all issues regarding the administration of the trust, and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust or an estate of a decedent that is a citizen or resident of the U.S. This definition shall be interpreted in accordance with the U.S. Internal Revenue Code.

- 1.1 Words importing the singular number shall include the plural number and vice versa and words denoting the masculine gender shall include the feminine gender and vice versa.
- 1.2 All reference herein to any Act, statute or regulation shall include any statutory modifications or re-enactment thereof.
- 1.3 Headings are provided for ease of reference only and shall not affect the interpretation or construction of these Terms and Conditions.

## **2A Application and Scope**

- 2A.1 These Terms and Conditions must be read in conjunction with the terms stated in the Application Form, the Guide and Cautionary Notes, KGI Securities's CAR and/or CKA documentation and, in relation to any Transaction, the terms and conditions relating to the Transaction in particular, in each case as may be amended, supplemented or replaced from time to time, which together comprise the Agreement between KGI Securities and the Client. Unless agreed to otherwise in writing by KGI Securities, the Agreement applies to all dealings and Transactions between KGI Securities and the Client (including all Accounts, whether to margin facilities, electronic trading, Direct Market Access or any Sponsored Access or otherwise), as well as services provided by KGI Securities or such parties as may be approved by KGI Securities for the purposes of the Client's trading in securities and such other transactions as KGI Securities may from time to time approve to be traded, including but not limited to all DMA Services. Notwithstanding that the Client may not have executed all necessary documents to open the Account, the Client shall be deemed to have accepted the Agreement in its entirety by instructing KGI Securities to undertake any Transaction.
- 2A.2 In the event and to the extent of any conflict or inconsistency between these Terms and Conditions and the Applicable Laws, the Applicable Laws shall prevail.
- 2A.3 The Client's relationship with KGI Securities, the operation of all Account(s), the provision of all services and the implementation of all orders shall be subject at all times to applicable statutes, laws and regulations and, to the fullest extent permitted by applicable statutes, laws and regulations, to the Agreement. KGI Securities may take or refrain from taking any action whatsoever and the

Client shall do all things required by KGI Securities in order to procure or ensure compliance with applicable statutes, laws and regulations.

- 2A.4 Unless otherwise agreed by KGI Securities in writing or as otherwise stated in the Agreement, KGI Securities does not and is not willing to assume an advisory, fiduciary or similar or other duties or act as investment adviser to the Client. KGI Securities 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. KGI Securities will assume that the Client has read and is agreeable to the relationship disclosures disclosed in the Agreement and as part of any risk disclosures to the Client.

## 2B Representations and Warranties

The Client hereby represents and warrants, in addition to the representations and/or warranties given in the Account Application Form to open account(s) with KGI Securities, that (which representations and warranties are deemed to be repeated each time an instruction is issued):-

- i. The Client has the power and capacity to enter into, execute, deliver and perform its obligation under these terms and conditions and under each Contract and such obligations is valid and binding on the Client and is enforceable in accordance with the respective terms. Without detracting from the foregoing, except with respect to omnibus account(s) as the Client may be permitted to open with as part of the Client's account(s), the Client agrees to these terms and conditions also amount to representations and warranties that the Client is the sole beneficial owner of the Account(s).
- ii. The entry into, execution and delivery of these terms and conditions and each Contract does not (i) require any consent or approval of any person which has not already been obtained; (ii) violate any applicable law or regulation or any order, injunction, decree award or condition of any government, public body, judicial, administrative or organization presently having jurisdiction over the Client or the assets and money to be credited into the Client's Account, or (iii) result in the breach of or would constitute a default under any agreement to which the Client is a party or a surety, in particular under any agreement relating to any loan, mortgage, bond, deed, guarantee or flawed asset arrangement. Without detracting from the generality of the foregoing, the Client also represents and declares that any and all funds and assets placed by the Client with KGI Securities, and profits that may accrue from its use are placed and will be dealt with in full compliance with the Tax Laws of the jurisdiction where the Client domiciles, resident or deemed citizen or deemed resident in employed, engaged in any business or trade, of which, the Client is a citizen or permanent resident, and/or which are otherwise subject to;
- iii. All information supplied by the Client in connection with these terms and conditions and each Contract, financial or otherwise, is true, complete and accurate in all material respects and shall remain true, complete and accurate;
- iv. No Event of Default has occurred or which, with the passage of time or the giving of notice, or both, has occurred or is continuing or would occur in consequence of the Client entering into these terms and conditions or is any Contract;
- v. The Client has received, read and understand and accept that the scope of services available to the Client will, where the Client is a Retail Singapore Client, vary depending on whether the Client is transacting or intending to transact in an SIP or EIP. The Client confirms to have read and understood the contents of KGI Securities's **Guide And Cautionary Notes in Applying For/Continuing With An Account with KGI Securities**; and accepts the conditions and limitations for each and every service available to the Client depending whether transacting or intending to transact in an SIP or an EIP;
- vi. Any order/ instruction, with the sole exception of orders/instructions placed consistently and in accordance with, where applicable, Paid Advice or Guided Advice (given where you had provided all relevant information to KGI Securities to enable such Paid Advice or Guided Advice to take into account the Client's financial resources, ability and willingness to take relevant risks and financial objectives), placed or any other dealings in the Account(s) is solely and exclusively based on the Client's own judgment and after its own independent appraisal and investigation into the risks associated with such orders/instructions and its own independent determination of the order/instruction being specifically suitable for the Client based on its own assessment of its financial resources, ability and willingness to take relevant risks and financial objectives; and
- vii. The Client has read, understood and accepted the terms of KGI Securities's provision of Services to the Client as described in KGI Securities's **Guide and Cautionary Notes in Applying For/ Continuing With An Account with KGI Securities**; and therefore that where the Client is not a Retail Singapore Client, and except in relation to Paid Advice, the Client agrees and accepts that KGI Securities provides the Client solely with execution only services for and with respect to all Client's transactions with or through KGI Securities. As such, the Client also accepts that nothing said or provided to the Client, other than generally circulating advice and/or recommendations that may be provided to our clients generally (and then subject to their accompanying disclaimers and qualifications), is to be regarded as advice or recommendation at all; and the Client has sole responsibility for determining the merits or suitability or any and all transactions that the Client may enter into with or through KGI Securities.

## 3. Transactions

- 3.1 The Client or any of its Authorised Persons may request KGI Securities orally or in writing to buy or sell or otherwise deal with Securities or deal with monies in the Account(s) or perform any other Transaction relating to the Account(s).
- 3.2 The Client shall be fully responsible and liable for any and all (a) acts and omissions of its Authorised Person(s) and (b) instructions and/or communications given by or purportedly given by an Authorised Person(s) on the Client's behalf so long as KGI Securities reasonably believes such instructions and/or communications to be genuine. KGI Securities shall be entitled to assume that any such Authorised Person is fully authorised to act on the Client's behalf and KGI Securities is requested and authorised to rely upon and act in accordance with any instruction or communication which may from time to time be or purport to be given by the Authorised Person(s) on behalf of the Client. KGI Securities shall be entitled to treat such instruction or communication as fully authorised and binding upon the Client and KGI Securities shall be entitled (but not bound) to act on or carry out such instruction or communication and to take such steps in connection with or in reliance upon such instruction or communication as KGI Securities may in good faith consider appropriate. For the avoidable of doubt,

KGI Securities shall not be obliged to verify with the Client or any other person the instructions or communications given by or purportedly given by the Authorised Person(s) purportedly on behalf of the Client.

- 3.3 KGI Securities shall be entitled to perform any Transaction relating to the Account, including without limitation buying, selling or otherwise dealing with Securities or dealing with monies in the Account upon the oral or written instructions of the Client or Authorised Person but KGI Securities shall be under no obligation to give effect to any such instructions and shall be entitled, at any time at its absolute discretion and without assigning any reason, to refuse to carry out any such instructions. The Client acknowledges and agrees that KGI Securities shall not be responsible or liable for any losses, damages, costs and/or expenses suffered or incurred by the Client arising from, in connection with or as a result of any refusal or any partial execution of any instruction by KGI Securities acting in good faith.
- 3.4 KGI Securities may at its sole discretion do whatever it considers necessary or desirable in providing its services to the Client including the employment of or placing orders with any agent, Custodian, correspondent, broker, dealer, client or company, whether or not associated with KGI Securities, to perform all or any part of KGI Securities's duties as it deems appropriate for the purpose of effecting any Transactions on the Client's behalf.
- 3.5 Unless the Client specifically requests and such request is accepted by KGI Securities, orders relating to Securities given by the Client are good only for the Business Day of the relevant exchange or market in which such order is given and shall thereafter lapse at the end of such Business Day.
- 3.6 The Client acknowledges and accepts that when placing orders for Securities, there will be times when a quoted price will change prior to the execution of the trade due to market circumstances and that not all orders will be executed chronologically, in the order in which they were placed. The Client acknowledges and accepts that when placing orders for Securities, the quoted price is only indicative in nature, and does not represent the confirmed transacted price. In such circumstances, The Client acknowledges and agrees that KGI Securities shall not be responsible for any step taken or reliance made by the Client based on or with reference to such indicative quoted price and KGI Securities does not accept any liability for any loss or damage arising from, in connection with or as result of any reliance thereon.
- 3.7 Without prejudice to the foregoing, KGI Securities may, at its absolute discretion and in accordance with the applicable Rules, debit the Client's orders to purchase any Securities to the Client's suspense account or a general suspense account until completion if such orders are unlikely to be completed during a Business Day. The Client agrees that KGI Securities is entitled to treat all outstanding positions in the Client's suspense account, or such outstanding positions in the general suspense account as allocated to the Client in a manner that KGI Securities believes is fair and equitable, as belonging to the Client and not KGI Securities.
- 3.8 KGI Securities may in certain circumstances have accepted principal responsibility and/or liability to another broker in a foreign jurisdiction as it deems desirable, necessary or expedient to effect the Client's Transactions. Accordingly, the Client hereby acknowledges and consents to the fact that any Securities and/or Derivatives (which as between KGI Securities and the Client are to be regarded as purchased by the Client) may or will be regarded by any and/or every such broker as being the Securities and/or Derivatives purchased by KGI Securities for itself. This may in some instances result in prejudice to the Client. For example, in certain circumstances the Client's Securities, Derivatives or properties may be used to satisfy obligations of KGI Securities or other Clients of KGI Securities. The Client accepts that this is a necessary risk of dealing in such jurisdictions through KGI Securities.

#### **4. Commission and Charges**

- 4.1 The Client shall pay all applicable commissions, fees, charges and duties in respect of each Transaction as prescribed by KGI Securities and as KGI Securities may establish from time to time in accordance with the relevant Rules, including without limitation goods and services tax or other value added tax (by whatever name called) in connection with or relating to the Agreement and each Transaction.

#### **5. Applicable Rules**

Without prejudice to the generality of paragraph 2.3, all Transactions by the Client on or for any Account must be made in accordance with and subject to all applicable statutes, laws and regulations governing the Transactions (including, without limitation, where applicable, the statutes, laws, regulations, rules, bye-laws and regulations of such other jurisdiction, exchange or market, depository or clearing system where or through which the Transactions are effected, and including, for the avoidance of doubt, the Applicable Laws) and the customs and practice of KGI Securities. KGI Securities may do or cause to be done any act or thing in order to prevent or remedy a breach of all such Applicable Laws, and other applicable statutes, laws and regulations governing the Transactions and the Client hereby agrees that KGI Securities shall not be liable for any loss, damage, costs, charges and/or expenses suffered or incurred by the Client as a result of any changes in such Applicable Laws and/or applicable statutes, laws and regulations.

#### **6. Payments**

- 6.1 The Client shall on demand pay to KGI Securities such sums of money to enable KGI Securities to discharge any liability incurred or to be incurred in connection with Transactions effected or to be effected for the Account(s) and shall on demand reimburse KGI Securities all costs, charges and expenses incurred by KGI Securities in connection therewith including legal costs on a full indemnity basis.
- 6.2 KGI Securities may at its discretion from time to time require the Client to place with KGI Securities a deposit in respect of which no interest shall accrue or be payable by KGI Securities, a sum equivalent to the value of Securities to be purchased under the Account(s) and, if so required the Client shall place such a deposit with KGI Securities failing which KGI Securities shall be entitled to refuse to carry out the Client's instructions.
- 6.3 All payments to be made by the Client to KGI Securities under the Agreement or in respect of any Transaction hereunder, shall be made to KGI Securities free and clear of and without deduction or deferment in respect of any demand, set-off, counter claim or other dispute or in respect of any withholding or other taxes, duties or levies of any nature. If the Client is required by any applicable law to make any deduction or withholding from any amount payable to KGI Securities under the Agreement or in respect of any Transaction hereunder, the Client shall increase the amount payable so as to ensure that KGI Securities receives and its entitled to retain, after such deduction or withholding, a sum which KGI Securities would have received and be entitled to retain had that deduction or withholding not been required.

## **7. Interest and Costs**

The Client agrees to pay interest on all amounts owed by the Client to KGI Securities after as well as before judgment at such rate or rates and on such periodic rests as KGI Securities shall determine from time to time, from the due date of payment of such amounts until receipt of payments thereof by KGI Securities.

## **8. Set-Off**

- 8.1 The Client hereby authorises KGI Securities to keep all amounts due to the Client, including sale proceeds and contra gains, in the Client's account and utilise the monies to set off against any purchases or contra losses and expenses thereby incurred or such other amounts owing by the Client to KGI Securities.
- 8.2 KGI Securities shall be entitled, without notice to the Client, to set-off any amount owing by the Client to KGI Securities against any amount standing to the Client's credit under the Account and any money payable by KGI Securities to the Client whether such amounts are incurred under or pursuant to the Account or otherwise, are actual or contingent or in a currency different from the currency in the Account or the currency of the amount payable to the Client by KGI Securities.
- 8.3 KGI Securities shall be entitled to convert all amounts (if denominated in any currency other than Singapore dollars) to be set-off under this paragraph 12 to Singapore dollars at such exchange rates as KGI Securities may prescribe from time to time.

## **9. Liability and Force Majeure**

- a. KGI Securities shall not be liable to the Client for any default in performance of its obligations hereunder or any loss or damage suffered by Client directly or indirectly arising from or due to any events or circumstances beyond KGI Securities's control, including (without limitation) acts of God, riot, civil strike, labour disputes, explosions, suspension of trading, war, natural disaster, governmental restriction, breakdown or failure of transmission, communication or computer facilities, industrial action, or the failure of any relevant correspondent, Custodian or other agent or principal of KGI Securities, or any depository, dealer, exchange, clearing house or regulatory or self-regulatory organisation, to perform its obligations for any reason.
- b. Without prejudice to the generality of the foregoing, KGI Securities shall not be liable to the Client for any loss or damage that the Client may suffer (i) due to acts, omissions or failure of KGI Securities (or any of its employees or agents) to execute or perform any Transactions which KGI Securities is authorised to do under the Agreement or pursuant to any instructions from the Client and/or the Authorised Person, (ii) in respect of any advice or opinion which may be given to the Client, (iii) in respect of any entry, or omission to make any entry, in the Account which may be made or required to be made or otherwise in connection with any instructions from the Client or the Authorised Person, or (iv) arising in any manner whatsoever from the holding of Securities by KGI Securities and/or Custodian for or on the Client's behalf (whether for safekeeping or any other purpose whatsoever), including, without limitation, loss or destruction of any such Securities.

## **10. Trust Account - Interest Waiver**

- 10.1 The Client acknowledges and is aware that the Client is entitled to the interest (if any) earned from all amounts standing to the credit of the Client in a trust account maintained by KGI Securities for the Client. The Client further acknowledges that it would be administratively and operationally difficult, if not impossible (in view of constant fluctuation of the aggregate balance in such account), to account separately for each of KGI Securities's Clients the interest due (if any) on such amounts standing to their credit in the trust account as interest will be received on a lump sum basis. In any event, it is also acknowledged and accepted that such exercise would be likely to cost more than any interest earned. In these circumstances, the Client agrees to waive and relinquish in KGI Securities's favour all claims for Interest that may otherwise accrue with respect to such amounts standing to the Client's credit in the trust account. The Client by applying to open an account with KGI Securities and be a client of KGI Securities and/or accessing or using any of KGI Securities's services shall therefore be deemed to have agreed (and KGI Securities will and does materially rely on the effectiveness of such agreement) to such waiver and relinquishment. KGI Securities may however at its sole and absolute discretion from time to time pay interest as it may determine to the Client in relation to such Client's monies after taking into the account any withholding tax and any administrative expenses incurred by KGI Securities in maintaining the Trust Account and Client agrees and acknowledges that any interest paid by KGI Securities to the Client may be less than that received by KGI Securities.

## **11. Trust Account - Custodian**

- 11.1 The Client hereby authorizes and directs KGI Securities and/or through KGI Securities to the Custodian that any money standing to the credit of an Account denominated in Singapore dollars shall be held in a trust account maintained by KGI Securities and/or Custodian with one or more banks in Singapore. The Client hereby authorizes and instructs KGI Securities and/or through KGI Securities to the Custodian that any money standing to the credit of an Account which is not denominated in Singapore dollars may be held by KGI Securities and/or Custodian, at its discretion, in a trust account maintained by KGI Securities and/or Custodian for the Client with a financial institution outside Singapore, which is licensed, registered or authorized to conduct banking business in the country where the account is maintained. The Client hereby agrees that all monies held by KGI Securities or the Custodian (whether with a bank in Singapore or a financial institution outside Singapore as aforesaid) may be held on a commingled or aggregated basis with all monies held by KGI Securities or the Custodian for other Clients of KGI Securities.

## **12. Risks Disclosure**

- 12.1 The Client is aware of the risks involved in trading in Securities including foreign exchange risks and acknowledges in particular that his orders placed with KGI Securities's representatives and Transactions done have been placed and done after exercising his own independent judgment and without relying on any recommendation or advice from KGI Securities or any of KGI Securities's representatives. The Client acknowledges that all trading information, price quotations or trade reports given to the Client may be subject to change and error as well as delays in reporting and that

reliance on such information is at the Client's sole risk.

- 12.2 The Client hereby agrees and acknowledges that in the event the Client directs or instructs KGI Securities to carry out any Transaction on the Client's behalf on an exchange or other 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 KGI Securities and the Client be settled in Singapore Dollars at a rate of exchange determined by KGI Securities in its sole discretion on the basis of the then prevailing rates of exchange between such currencies.

### **13. Indemnity**

- 13.1 The Client hereby agrees to indemnify and hold harmless KGI Securities in full and upon demand from and against all actions, claims, liabilities, losses, damages, costs and expenses (including without limitation legal fees and costs on a full indemnity basis) whatsoever arising directly or indirectly out of (a) any action taken (or omitted to be taken) in good faith by KGI Securities pursuant to any instruction, notice or request by the Client and/or the Authorised Person or pursuant to the Agreement; (b) claims of third parties which may be brought or asserted in respect of any Securities deposited with KGI Securities, or against KGI Securities by reason of its holding or having received or held such Securities from the Client under or pursuant to the Agreement or (c) the enforcement of any of the Client's obligations and liabilities under the Agreement and/or the recovery of any sums owed by the Client under or relating to the Agreement.
- 13.2 The Client hereby acknowledges and agrees that where KGI Securities uses another broker to execute the Client's orders, KGI Securities may have to accept sole and principal responsibility to the relevant broker for the executed order, notwithstanding that as between the Client and KGI Securities, KGI Securities is in fact acting solely as the agent of the Client. Accordingly, the Client shall indemnify, and keep indemnified and hold harmless, KGI Securities against any and all acts and things taken and done by KGI Securities in good faith as KGI Securities deems necessary, desirable or expedient to ensure that KGI Securities will not be in default of its said principal obligation or responsibility to such broker. The foregoing right of KGI Securities will apply even through as between the Client and KGI Securities, the Client may be in actual or anticipatory default. The foregoing indemnity in favour of KGI Securities is in addition to any other right that KGI Securities may have hereunder, under law, by statute, in equity or otherwise.

### **14. Disclosure**

The Client has no objection and hereby irrevocably authorises and consents to the disclosure by KGI Securities of any information and/or particulars relating to the Client and/or the Account and/or any Transaction to KGI Securities's related companies (if any) and/or upon the demand, order or request of the SGX-ST (or any relevant stock exchange) or any government authority, or under or pursuant to any applicable Rules, laws or requirements prevailing and/or amended hereafter or customs of any exchange or market and/or centralised depository or clearing house, without any notice to or consent from the Client. The Client is aware that such information and/or particulars shall then be available to and accessible by all SGX-ST member companies. The Client warrants on a continuing basis that all information relating to the Account is correct and accurate and that the Client is the beneficial owner of all Securities purchased under the Account.

- 14.1 KGI Securities is FATCA-compliant in Singapore, KGI Securities is required to provide information on U.S. reportable accounts to the Competent Authority of Singapore under the Model 1 Intergovernmental Agreement ("IGA"). Subsequently, the Competent Authority will report the information to the IRS under the terms of the Singapore Model 1 IGA. The Client irrevocably consents to all and any such disclosure required by the law and shall not hold KGI Securities liable for any loss incurred/damage suffered directly or indirectly as a result of such disclosure by KGI Securities.
- 14.2 The Client notes that KGI Securities is required under the Rules to report delinquent accounts and disputed accounts as defined therein to the SGX-ST. In such instances KGI Securities may be obligated to disclose particulars of the Client's including but not limited to name, address and NRIC/Passport numbers and claim details. The Client irrevocably consents to all and any such disclosure as is required under the Rules and shall not hold KGI Securities liable for any loss incurred/ damages suffered directly or indirectly as a result of such disclosure by KGI Securities.
- 14.3 The Client hereby irrevocably authorises KGI Securities to disclose information relating to the Client and/or particulars relating to the Client and/ or the Accounts and/or any Transaction and/or credit standing and financial position of the Client to the Credit Bureau (Singapore) Pte Ltd (or any other credit bureau of which KGI Securities is a member or subscriber) and/or to any other member, subscriber and/or officer of such credit bureau and to any other person to whom disclosure is permitted or required by any statutory provision or law. Further, KGI Securities will be obtaining the above information about the Client from such credit bureau for the purpose of assessing the Client's creditworthiness, and the credit bureau may also disclose information about the obtained from KGI Securities to its members or subscribers to enable them to assess the Client's creditworthiness. The Client irrevocably consents to all and any such disclosure and shall not hold KGI Securities liable for any loss incurred/damages suffered directly or indirectly as a result of such disclosure by KGI Securities.

### **15. Confirmation**

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

## **16. Credit Check**

- 16.1 KGI Securities is hereby authorised to conduct a credit inquiry or check on the Client with any financial institution or any other agency or body for the purpose of ascertaining the Client's financial situation.

## **17. Acting as Principal and Money Laundering**

- 17.1 The Client hereby warrants that:

17.1.1 unless and until the Client notifies KGI Securities to the contrary in writing:

- (a) the Client is acting as principal (and not as agent or fiduciary on behalf of any other person) in respect of the Account and all Transactions thereunder.
- (b) no person other than the Client has or will have any interest in the account; and
- (c) all monies which will be paid to KGI Securities shall come from a lawful source of activity and not any activity which is related, directly or indirectly, to any serious offence or any foreign serious offence ("unlawful activity").

17.1.2 on notification that the Client is an intermediary for other persons:

- (a) KGI Securities may require, and the Client agrees and undertakes to provide, verification of the identity of the beneficiary and such other information as KGI Securities may require, including but not limited to certified true copies of any authorization to act or documents that may be required for the purposes of verifying the information provided by the Client, which copies may thereafter be retained by KGI Securities;
- (b) the Client further declares and certifies that the necessary "know-your-client" checks have been conducted including but not limited to the identity, existence, address and nature of the business of the beneficiary, it being confirmed by the Client that funds are from a lawful source of activity and not unlawful activity, and
- (c) it is further hereby clearly agreed and understood that the provision of details of the Client's beneficiary shall not make the Client's beneficiary a client of KGI Securities and KGI Securities shall be entitled to hold the Client as the principal.

- 17.2 Notwithstanding paragraph 21.1 hereof, the Client hereby agrees and undertakes irrevocably and unconditionally that:

17.2.1 the Client shall advise KGI Securities forthwith in writing of any change to any relevant particulars of the Client for the purpose of paragraph 21.1.

17.2.2 the Client shall disclose and furnish to KGI Securities any information required or deemed necessary and to the satisfaction of KGI Securities in a timely manner within the period specified by KGI Securities, whether or not for purposes of complying with laws, rules, regulations, directives and guidelines of the authorities.

17.2.3 the monies or funds herein are neither obtained from any unlawful source nor relate to any unlawful activities.

17.2.4 pending receipt of information by KGI Securities from the Client and until received and verified thereof to the satisfaction of KGI Securities and or the relevant authorities, KGI Securities shall neither be obliged to proceed with any Transactions nor place any monies, funds or securities ("Assets") given by the Client and which is already in the possession of KGI Securities and KGI Securities shall be entitled (and authorized) to retain the Assets for the time being; any Assets requested to be returned to the Client shall be returned to the Client after KGI Securities receives satisfactory clearance from the relevant authorities; and

17.2.5 in no event shall KGI Securities be liable for any direct, indirect, consequential or any losses whatsoever or howsoever arising or by reason of KGI Securities's exercise of its duties required under the laws for the time being in force, in particular but not limited to its statutory duties under all applicable laws and regulations of Singapore (or other jurisdiction) for the prevention of money laundering or the prevention of financing of terrorism.

## **18. Amendment of Terms**

- 18.1 The Client agrees that KGI Securities may from time to time amend or change the Agreement in whole or in part by giving the Client notice of such amendments or changes. KGI Securities may amend or change the Agreement in whole or in part with immediate effect if the amendments and/or changes are required pursuant to applicable law, in an emergency or where it is not practicable to give advance notice.

- 18.2 All amendments or changes shall become effective on such date as may be specified in the notice of amendment or change. The notice may be given to the Clients by exhibiting notice of the amendments or changes or making available a set of the revised Agreement in whole or in part at KGI Securities's premises, on KGI Securities's website or via publication through any media. From the date of such exhibition or publication, the Client shall be deemed to have been notified of such amended or changed Agreement and the revised Agreement shall be binding on the Client regardless of whether the Client receives actual notice of the same.

- 18.3 Without prejudice to the generality of paragraph 22.2, upon each instance of the Client giving an order or instruction with respect to any Transaction with or through KGI Securities, the Client shall be deemed to have acknowledged, agreed and accepted the then prevailing version of the Agreement (as notified to the Client in accordance with paragraph 22.2) at the time immediately prior to the time of such order or instruction.

- 18.4 If the Client does not accept any of the amendments or changes to the Agreement as notified to it in accordance with paragraph 22.2, the Client shall immediately discontinue operating the Account and/or utilising any service provided by KGI Securities and shall promptly close the Account. If the Client continues to operate or maintain the Account(s) and/or to utilise the services provided by KGI Securities on and after the date and time such amendments or changes take effect, the Client shall be deemed to have consented and agreed to the revised Agreement without reservation.



## 19. Notices

- 19.1 Any notice, instruction or other communication under or in connection with these Terms and Conditions may be verbal or written unless otherwise required by these Terms and Conditions or the Rules.
- 19.2 All notices, instructions and other communications shall be addressed to or left at the business address of KGI Securities and in the case of the Client, the mailing address as stated in the Application Form or as notified to KGI Securities by the Client from time to time. Such notice shall be delivered by hand, by post, by telex, by facsimile or other electronic means and shall be deemed to have been duly received on the same day if delivered by hand, by telex, by facsimile or electronic means or when in the ordinary course of post it would be received, if delivered by post.
- 19.3 KGI Securities shall have the discretion to act on any verbal instructions as it deems fit, whether or not such instructions have been confirmed in writing.

## 20. Waiver

Any forbearance or failure or delay by KGI Securities in exercising any right, power or remedy shall not be deemed to be a waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and each of KGI Securities's rights, powers and remedies shall continue in full force and effect until such rights, powers or remedies are specifically waived by an instrument in writing executed by KGI Securities.

## 21. Severability

If any provision of these Terms and Conditions shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not in any way affect or impair the other provisions hereof, which shall remain in full force and effect.

## 22. Communications

- 22.1 The Client accepts that all telephone conversations may be recorded by KGI Securities and such recordings will be KGI Securities's sole property and consents to the use of such recordings and transcripts thereof for any purpose which KGI Securities deems desirable including as evidence in any dispute. Any such recording may be used in evidence and shall constitute prima facie evidence of the communications so recorded. KGI Securities shall not be obliged to maintain or provide copies of any recording made. The Client expressly acknowledges that copies of recordings made will be periodically erased or destroyed by KGI Securities in the ordinary course and the Client further acknowledges and agrees that no adverse inference whatsoever shall be drawn against KGI Securities on account of any unavailability of any part or whole of such recordings.
- 22.2 Any electronic record relating to the terms and conditions of the DMA Services provided hereunder kept and/or maintained by KGI Securities shall be conclusive evidence of the contents thereof. The Client agrees to the admission as evidence in any court in Singapore of such electronic records maintained or kept by KGI Securities and any part, copy or computer output thereof, as an original document, and the Client further agrees not to challenge or dispute the admissibility, authenticity or accuracy of such electronic records or computer output thereof.
- 22.3 The Client acknowledges and agrees that KGI Securities's representatives may carry out dealing activities or otherwise operate outside KGI Securities's office premise and, in this respect, the Client acknowledges and agree that:
- (a) It is in the Client's own interest not to use the representative's address as mailing address for contract notes, statements and correspondences from KGI Securities.
  - (b) The Client may give instructions to KGI Securities using the telephone or via the online service, unless KGI Securities agrees to accept other forms of communication, and such orders are subject to these Terms and Conditions.
  - (c) The Client is responsible for and aware of the attendant risk attached to Transactions executed outside KGI Securities's office premises.
  - (d) The Client understands that there might be limitations that may potentially affect the Client's customer service, service experience, including, but not limited to delays in responding to or executing an instruction or entering into a Transaction.
  - (e) The Client agrees to communicate, give instructions and/or place orders only with the representative assigned by KGI Securities to the Client.

## 23. Representatives

- 23.1 The Client confirms that in the purchase and/or sale of any Securities under the Account(s) by any representative on the Client's and/or the Authorised Person's instructions or though without their instructions but with their consent and/or authority (expressed, implied or otherwise) and/or knowledge, such representative shall be deemed to be the Client's agent whether or not such representative is deemed to be engaged or employed by the Client in law. The Client will, as between KGI Securities and the Client, be liable for all purchases and sales of Securities executed by the representative for the Account regardless of whether the representative would also be liable to KGI Securities for the same and the Client shall be liable to KGI Securities for all costs, expenses, damages, losses, fees, charges, rates or duties which may be incurred by KGI Securities in respect of all such Securities transacted. In addition, the Client confirms that in the purchase and/or sale of any Securities under the Account(s) by any representative, such representative shall be deemed to be the Client's agent and KGI Securities is entitled to assume that as between KGI Securities and the Client (i) any order said by the representative to be intended to be executed for the Client is so intended; and (ii) every order executed by the representative for the Client is the order intended to be executed by the Client.

- 23.2 The Client further confirms that any representative authorised by the Client and/or the Authorised Person to collect and/or deliver share scrips and/or any other Securities purchased or sold by them shall be deemed to be the Client's agent in the collection and/or delivery of such share scrips and/or other Securities.
- 23.3 In the event that the Client obtains financing from a bank or other institution on an ad hoc basis, the Client authorises KGI Securities to deliver securities to such financing bank or institution as his representative may from time to time instruct KGI Securities.
- 23.4 No representative is authorised and every representative is in fact prohibited to waive or vary any of KGI Securities's rights under the terms and conditions. Neither is any of them allowed to accept any liability on KGI Securities's behalf.

#### 24. Investment Advice and Disclaimers

- 24.1 Without prejudice to paragraph 2.4, the Client acknowledges that KGI Securities prohibits any of its officers, employees or representatives from giving any representations, trading suggestions, recommendations or information on KGI Securities's behalf under any circumstances or through any form or medium, whether by or through the Electronic Trading Service, email or otherwise that KGI Securities is not itself legally obliged to give. Any such representations, trading suggestions, recommendations or information if made, including without limitation those made via the Electronic Trading Service or email, must therefore be regarded as having been made in the personal capacity of such officer, employee or representative. The Client cannot and shall not fault KGI Securities nor hold KGI Securities liable for any losses that the Client suffers if the Client relies on such representations, trading suggestions, recommendations or information.
- 24.2 The Client may from time to time be provided with investment and financial related information and reports, including but not limited to research reports and market or securities specific analysis. The Client further acknowledges and agrees that such information is provided to the Client for its information only. All of such information, reports and analysis are and should be taken as having been prepared for the purpose of general circulation and none are made with regard to any specific investment objective, financial situation or the particular needs of any particular person who may receive the information, report or analysis (including the Client). Any recommendation or advice that may be expressed in or inferred from such information, reports or analysis therefore does not take into account and may not be suitable for the Client's investment objectives, financial situation and particular needs.
- 24.3 Without prejudice to or detracting from this paragraph 28, the recommendation or advice that the Client may receive from KGI Securities or any of KGI Securities's officers, employee or representatives may be general or specific and the Client needs to understand and take note of the different implications of each type of recommendation or advice received by the Client.
- 24.4 Generally, while the Client is entitled to expect its trading representative to answer the Client's queries honestly, the Client should not assume that such answers are specifically suitable for reliance by the Client. Unless KGI Securities specifically confirms that answers provided to the Client's questions are specific recommendations specifically suitable for the Client's reliance, the Client must assume that the answers are intended as general answers such trading representatives would give regardless of which of KGI Securities's clients is asking the question and is at best thus like answers for general circulation rather than in specific compliance with the Client's needs and at best represent honest opinions intended for general circulation.
- 24.5 It is a material part of the Client being allowed to open and maintain an Account with KGI Securities that the Client agrees that in the event the Client requires KGI Securities to provide execution related advice which are specific (i.e. specifically tailored for the Client's investment objective, financial situation or particular needs) and not general opinions, advice or recommendation, the Client must first provide KGI Securities with full information about the Client for KGI Securities to know such specific investment objectives, financial situation or particular needs failing which the Client must assume sole responsibility for determining the suitability of any and all advice or recommendation the Client may receive either from KGI Securities or the Client's trading representative for the Client's reliance and follow through. Providing KGI Securities with full information means providing KGI Securities with the information and answers KGI Securities requests of the Client in the CIP Questionnaire and such supplemental information and answers as KGI Securities may ask the Client as are reasonably relevant in the circumstances and providing the same fully and not merely partially.
- 24.6 The Client retains the right to make its own suitability determination. However, if the Client wishes KGI Securities to make a suitability determination for the Client, where relevant, the Client must first provide KGI Securities with the required information.
- 24.7 If the Client fails to return the duly completed CIP Questionnaire or refuses to answer in full any question required by KGI Securities or to provide in full the information sought by KGI Securities, **the Client must then assume that KGI Securities cannot identify the Client's investment objectives, financial circumstances and particular needs and ascertain the suitability of the information provided and therefore any advice or recommendation provided in respect of the Client's Account(s) with KGI Securities by any officer, employee or representative of KGI Securities shall be treated at best as only general advice or recommendation that may not be specifically suitable for the Client.**
- 24.8 Where the Client has failed or refused or is deemed to have failed or refused to provide KGI Securities with any information or answers as requested by KGI Securities, then the Client will also be taken as having acknowledged (and KGI Securities will be regarding and materially relying on the Client having acknowledged) that KGI Securities 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 in respect to the Client's Account(s) with KGI Securities by KGI Securities or any of KGI Securities's duly authorized officers, employees or representatives shall be treated as 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.
- 24.9 The Client also acknowledges and agrees that even where the Client has provided a duly and fully completed CIP Questionnaire, the Client should note that **only** with respect to unsolicited and unqualified advice and recommendation, i.e. a specific buy or sell recommendation specifically addressed to the Client given **otherwise** than in response to the Client's query or request (for which the Client should only expect general and honest answers), the Client is entitled to regard the advice and recommendation given as specific advice reasonably suitable to the Client's investment objectives, financial situation and particular needs as may be reasonably inferred from the answers provided in the CIP Questionnaire.
- 24.10 In connection with the foregoing, the Client should note that KGI Securities does not permit the giving of such specific advice by any of its officers, employees or representatives unless it is pursuant to a specific and formal advisory agreement between the Client and KGI Securities for which KGI Securities does and will charge a separate fee. Accordingly if the Client does not have any such agreement with KGI Securities but the Client's trading representative cold calls the Client and gives any specific advice or recommendation to the Client, the Client must assume, unless he is specifically and formally authorised to do so by KGI Securities for that occasion, that such advice or recommendation are given in such trading representative's own personal capacity **for which KGI Securities does not and will not accept any responsibility or liability for.**

- 24.11 Except if given pursuant to a specific advisory agreement (and for the payment of an agreed and additional fee for such advice or recommendation), the Client must and should regard any advice or recommendation given in response to the Client's request or question as in the nature of general advice or recommendation and again the Client acknowledges and agrees that such advice may not be suitable for the Client's investment objectives, financial situation and particular needs.
- 24.12 Only if the Client has provided full information and answers as requested by KGI Securities in the CIP Questionnaire and KGI Securities's supplementary questions and requests and then only in respect of unsolicited advice and recommendations from a duly authorized officer, employee or representative of KGI Securities duly authorized to give such advice and recommendations is the Client then entitled to regard the advice and recommendation given as specific advice given after having taken into account the Client's investment objectives, financial situation and particular needs as may be reasonably inferred from the Client's answers.
- 24.13 The Client need not complete the CIP Questionnaire if the Client is an accredited investor (see further the statements and notifications in the CIP Questionnaire relevant to situations where the Client's status as an accredited investor changes) as in such situations, KGI Securities is under and will accept no duty to determine the suitability of any recommendation or advice provided to the Client. An accredited investor has the meaning as ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore.
- 24.14 Please note that it is also the Client's responsibility to update KGI Securities should there be any changes to the Client's investment objectives, financial situation or particular needs after the return of the above duly completed CIP Questionnaire, failing which KGI Securities is entitled to assume that the information and answers provided remain complete and accurate.
- 24.15 Please also note the other qualifications and notice of disclaimers in the CIP Questionnaire. They 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 KGI Securities, regardless of whether the Client intends or needs to fill up the CIP Questionnaire.
- 24.16 In relation to EIPs:
- (a) As noted in the Guide and Cautionary Notes, KGI Securities and all its representatives provide execution only services in relation to Transactions and intended Transactions in EIPs. Consistent with the foregoing and the Client's representations and warranties to KGI Securities, for the Client's Transactions in EIPs the Client and 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 KGI Securities.
  - (b) It is also a material term of the Client's Account that in relation to EIPs, while the Client is entitled to expect its trading representative to answer its queries honestly, the Client must not assume that such answers are in the nature of advice or recommendation, let alone that they are advice or recommendation that are specifically suitable for reliance by the Client. No statement made or provided to the Client (apart from generally circulating advice specifically identified as such) by KGI Securities or any officer, employee or representative of KGI Securities, as noted in the Guide and Cautionary Notes, 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 KGI Securities to transact in EIPs, statements of either fact or (if not a fact) then of personal opinion not amounting and not intended to be advice or recommendation.
- 24.17 For Transactions in SIPs:
- (a) The Client may from time to time receive advice or recommendation. Where advice or recommendation is provided, then where it is not Paid Advice, it is execution-related advice for the purposes of the Agreement.
  - (b) Please be reminded that it is a material part of the Client being allowed to open and maintain an Account with KGI Securities that the Client agrees that in the event the Client, as a Retail Singapore Client, requires KGI Securities in providing execution-related advice to ensure that such execution-related advice is reasonably suitable for the Client bearing in mind the Client's financial situation, ability and willingness to bear relevant risks and the Client's investment objectives that the Client must first provide KGI Securities with full information for KGI Securities to know such specific investment objectives, financial situation and ability and willingness to bear the relevant risks. If the Client does not do so, then the Client must assume sole responsibility for determining the merits or suitability of any and all execution-related advice received by it before the Client relies on the same to enter into any SIP Transaction.
  - (c) Please note that providing KGI Securities with full information means providing KGI Securities with the information and answers KGI Securities requests of the Client in the CIP Questionnaire that has been provided to the Client (if the Client has not received the same the Client must ask KGI Securities for a copy of the CIP Questionnaire as KGI Securities will assume for any and all of the Client's Transactions with and through KGI Securities that the Client has been provided a copy) and such supplemental information as KGI Securities may ask the Client as are reasonably relevant in the circumstances and the Client's answers thereto, providing the same fully and not merely partially.
  - (d) The Client retains the right to make its own suitability determination, however, if the Client wishes KGI Securities to make a suitability determination for the Client, where relevant, the Client must first provide KGI Securities with the required information.
  - (e) If the Client fails to return the duly completed CIP Questionnaire or refuses to answer in full any questions required by KGI Securities or to provide in full the information sought by KGI Securities, the Client must then assume that KGI Securities cannot, until the Client actually corrects that deficiency, align any ERA with the Client's investment objectives, ability and willingness to take relevant risks, financial circumstances and particular needs and therefore any ERA provided in respect of the Client's Account(s) with KGI Securities by any of its officers, employees or representatives shall be treated at best as only general advice or recommendation that may not be specifically suitable for the Client.
  - (f) Where the Client has failed or refused or is deemed to have failed or refused to provide KGI Securities with any information or answers as requested then the Client will also be taken as having acknowledged (and KGI Securities will be regarding and materially relying on the Client as having acknowledged) that KGI Securities cannot identify with any certainty the Client's investment objectives, financial circumstances and particular needs and therefore the Client agrees that any ERA provided in respect to SIPs by KGI Securities, any of its duly authorized officers, employees or representatives shall be treated as 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.
  - (g) As also noted in the Guide and Cautionary Notes, in no event is KGI Securities willing, and it is a condition of the Client being allowed to open and/or operate an Account with KGI Securities for dealings in SIP that the Client accepts that KGI

Securities is neither obliged nor will, provide any execution-related advice that is reasonably suitable for the Client bearing in mind the Client's financial situation, ability and willingness to bear relevant risks and the Client's investment objectives where the Client is not a Retail Singapore Client. The Client therefore need not and should not, if it is not a Retail Singapore Client complete the CIP Questionnaire if it is an accredited investor (see further the statements and notifications in the CIP Questionnaire relevant to situations where the Client's status as an accredited investor changes) as in such a situation KGI Securities is under and will accept no duty to determine the suitability of any recommendation or advice provided to the Client. An accredited investor has the meaning as ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore.

24.18 The Client represents, warrants and undertakes on a continuing basis that:

- (a) it has received, read and understands and accepts that the level(s) of services available to the Client will, where the Client is a Retail Singapore Client, vary depending on whether the Client is transacting or intending to transact in an SIP or an EIP. The Client further and specifically confirms that it has read and understood all the contents of the Guide and Cautionary Notes and accepts the conditions and limitations for each and every service available to the Client depending on whether the Client is transacting or intending to transact in an SIP or an EIP;
- (b) any order of the Client, with the sole exception of orders placed consistently and in accordance with Paid Advice or Guided Advice (given where the Client had provided all relevant information to KGI Securities to enable such Paid Advice or Guided Advice to take into account the Client's financial resources, ability and willingness to take relevant risks and financial objectives), placed or any other dealings in the Account(s) is solely and exclusively based on its own judgment and after its own independent appraisal and investigation into the risks associated with such orders and its own independent determination of the order being specifically suitable for the Client based on the Client's own assessment of its financial resources, ability and willingness to take relevant risks and financial objectives; and
- (c) it has read, understood and accepted the terms for KGI Securities's provision of services to the Client as described in the Guide and Cautionary Notes and therefore that where the Client is not a Retail Singapore Client, KGI Securities, except in relation to Paid Advice,
- (d) provides the Client with solely execution only services for and with respect to all the Client's Transactions with or through KGI Securities. 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 KGI Securities.

## 25. Contract Notes and Statements

- 25.1 KGI Securities will provide the Client with a written contract note/statement of each Securities Transaction effected in relation to the Account(s). Such contract note and/or statement shall be conclusive and binding against the Client unless objection in writing addressed to the General Manager of KGI Securities is received from the Client to KGI Securities within 7 calendar days from the date of such contract note/statement.
- 25.2 KGI Securities will provide the Client with a statement in respect of Securities, monies and/or other assets (if any) in relation to the Account(s) each month or at such intervals as KGI Securities considers appropriate and/or as may be required by the relevant Rules. The Client hereby undertakes to check the accuracy of such statement and to ensure such statement is received by the Client at regular intervals. Unless KGI Securities receives from the Client a written objection as to the contents of any such statement within 7 calendar days from the date of such statement, the Client shall be conclusively deemed to have read and confirmed the contents of the statement.
- 25.3 KGI Securities may send contract notes/statements for Securities Transactions and statements in respect of Securities, monies and/or other assets (if any) in relation to the Account(s) to the Client by electronic means. If sent by electronic mail, such contract notes and statements shall be deemed to be duly sent to the Client if sent by KGI Securities to the latest electronic mail address notified by the Client to KGI Securities in writing and KGI Securities shall have no liability whatsoever in respect of any loss or damage suffered by the Client for non-receipt at such electronic mail address for any reason whatsoever.
- 25.4 Notwithstanding the foregoing, KGI Securities shall be entitled (but not obliged) at any time to rectify any error on any contract note or statement.

## 26. Safekeeping

- 26.1 KGI Securities shall hold, return or otherwise deal with the Securities so deposited for safe keeping on written or verbal instructions given by the Client and KGI Securities shall not be held liable for any act or omission to act on instructions given or purported to be given should there be any error or ambiguity in such instructions. All instructions so given to KGI Securities shall remain in force until revoked and/or cancelled in writing to and received by KGI Securities from the Client.
- 26.2 KGI Securities shall not register the Securities so deposited and shall not be under any duty or responsibility to act as regards any dividend, bonus, right, share split or any entitlement which may be accrued to the Client unless the Client gives specific instructions in writing and such written instructions are received by KGI Securities in sufficient time for KGI Securities to lodge the Securities for registration.
- 26.3 KGI Securities is authorised at times to:-
  - (a) at the cost and expense of the Client, maintain the Securities with any centralized depository or clearing agency incorporated or organised under the law of any country and to make arrangements with and enter into agreements on such terms and conditions as may be imposed by such centralised depositories or clearing agencies which KGI Securities may deem fit for any of the Securities and to permit such depositories or clearing agencies to sub-delegate and to register such Securities in the name of any of their nominees terms and conditions as KGI Securities may in its absolute discretion stipulate; and
  - (b) delegate to any other person including without limitation to Custodian, whether affiliated to KGI Securities or otherwise, and whether in or outside Singapore, for any period whatsoever, the performance of KGI Securities's services as well as the exercise of KGI Securities's power set out in these Terms and Conditions.

- 26.4 In so far as Securities are registered in the name of or held to the control or direction of KGI Securities, KGI Securities will use its reasonable endeavours upon its actual receipt of notice of any right to subscribe for shares, warrants, bonds, or other Securities accruing, offered, or accruing to the benefit of the Securities which have been purchased or held by the Client (hereafter referred to collectively as "Accrued Rights") to notify the Client of the same by ordinary post addressed to his mailing address as notified to KGI Securities.
- 26.5 If the Client wishes to exercise all or part of such Accrued Rights he shall give such instructions (and where relevant accompanied by payment) to that effect to KGI Securities in reasonably sufficient time for KGI Securities to exercise or procure the execution of such instructions. KGI Securities shall not be obliged to use more than its reasonable endeavours to satisfy the Client's instruction as aforesaid, and KGI Securities shall have no liability if notwithstanding reasonable efforts, the instructions are not executed for any reason. For the avoidance of doubt, if KGI Securities does not receive any notification accompanied with payment for the Accrued Rights for any reason whatsoever or if no instructions from the Client with respect to any Accrued Rights is received within a reasonable time, KGI Securities shall not be liable for any non-exercise of all or any part of the Accrued Rights.
- 26.6 The Client shall pay such fees and charges as KGI Securities may from time to time prescribe for the safe-keeping services provided and reimburse KGI Securities promptly upon notification for all expenses incurred by KGI Securities relating to such safe-keeping services, including without limitation to postage, registration charges and fees payable by KGI Securities to Custodian and/or third parties providing safe-keeping services to or at the request of KGI Securities. KGI Securities shall be entitled to charge additional fees to the Client for any additional services rendered.
- 26.7 All Securities and/or monies held by KGI Securities from time to time and/or all other property of the Client in KGI Securities's custody or control ("Charged Assets") shall be charged to KGI Securities by way of equitable charge as a continuing security for the payment of all sums that may from time to time become due to KGI Securities whether under or by virtue of the Agreement or otherwise, including all fees, commissions, brokerage charges and/or all other amounts due to KGI Securities pursuant to the Client's instruction to KGI Securities to purchase or sell or to perform any other act under any agreement ("Secured Indebtedness") or otherwise arising under any agreement with KGI Securities, and so that subject as aforesaid :-
- (a) the charge hereby created shall take priority over all other interests in the Securities and/or monies ;
  - (b) if the Client shall default in discharging on demand any sum hereby secured, KGI Securities may at any time thereafter, by giving seven (7) days' notice to the Client, retain, apply, sell or otherwise dispose of or cause to be sold or otherwise dispose of all or any of the Charged Assets and apply the net proceeds thereof in or towards the discharge of the Secured Indebtedness at such times and in such manner and generally on such terms as KGI Securities may in its discretion think fit for which purposes KGI Securities may convert any monies or proceeds of sale into any currency at such rate of exchange as it may in its discretion think fit;
  - (c) KGI Securities is hereby granted an irrevocable power of attorney for and on behalf of and in the name of the Client or otherwise to execute all documents and do all acts and things necessary or appropriate to sell or dispose of or complete the sale or disposal of all right title and interest to any in any of the Securities liable to be sold or disposed of under (b) above; and
  - (d) the charge hereby created shall be in addition and without prejudice to any lien, rights of retention or other rights to which KGI Securities is or may become entitled under or by virtue of the Agreement or otherwise.
- 26.8 KGI Securities shall have absolute discretion and may without notice to the Client liquidate the Securities kept for safe-keeping and KGI Securities shall be entitled to set off the sales proceeds against the following
- (a) purchase of any Securities for which the Client failed to pay upon the due date of settlement in accordance with the Rules of SGX-ST or any relevant exchange;
  - (b) losses incurred on sale of any Securities for which the Client failed to deliver on the due date of settlement in accordance with the Rules of SGX- ST or any relevant exchange; and/or
  - (c) contra loss for which the Client failed to settle promptly.
- 26.9 The Client shall give instructions in writing for withdrawal of any of the Securities deposited for safe-keeping. KGI Securities may in its absolute discretion refuse to permit the withdrawal of the Securities if the Client has not fully settled any outstanding balances in any of the Client's accounts with KGI Securities or where the Client has outstanding purchases or sales with KGI Securities.
- 26.10 The Client's obligations hereunder shall be binding on the Client's personal representatives, successors and assigns as the case may be.
- 26.11 The Client hereby authorizes KGI Securities to deliver Securities held in safe-keeping against the Client's Securities trading account with KGI Securities, including but not limited to KGI Securities's right to withdraw the Client's Securities for delivery on the Client's sold contracts with KGI Securities if the Client fails to deliver such Securities by the due date of the sold contracts.
- 26.12 The Client hereby acknowledges that while every reasonable care is taken by KGI Securities in keeping the Client's Securities in KGI Securities's safe-keeping, KGI Securities will not be responsible for any loss, damage, delay or whatever due to causes beyond KGI Securities's control including but not limited to the event of default by the Custodian. Should there be any expenses involved in recovering the Securities, it will be solely for the Client's account and responsibility.
- 26.13 KGI Securities shall be entitled to terminate its safe-keeping services at its discretion by giving the Client seven days' notice in writing without assigning any reasons thereof.
- 26.14 The Client hereby agrees that all Securities purchased for the Client through another broker, and all Securities held for safe-keeping by KGI Securities or the Custodian, may be held on a commingled or aggregated basis with the Securities held by KGI Securities, the Custodian or other broker for other Clients of KGI Securities.
- 26.15 The Client agrees that the Securities deposited for safe-keeping held by KGI Securities directly or indirectly through

any Custodian shall be treated as fungible with all other Securities deposited for safe-keeping of the same issue and may not be identifiable by separate certificates or other physical documents or electronic records. This means that the Client shall have no right to any specific Securities but will instead be entitled to be transferred or delivered or repossessed from KGI Securities an amount of Securities of any issue that is equivalent to the amount of such Securities deposited for safe-keeping credited to the Client's account. KGI Securities shall maintain records of the Client's interest in the Securities deposited for safe-keeping that have been commingled.

## **27. Joint and Several Clients**

- 27.1 If an Account is opened or maintained in the name of more than one person, each such person is jointly and severally liable under these Terms and Conditions and KGI Securities may act on the oral or written instructions of any such person. On the death of such person, the Account shall be held for the survivor(s) thereof and dealt with on instructions of such survivor(s). The survivor(s) shall be held responsible for giving written notice of such death and a copy of evidence thereof and KGI Securities is not required to verify the authenticity of any evidence so provided. KGI Securities shall be released from all demands, claims, suits and actions whatsoever by heirs, executors and administrators of the deceased.
- 27.2 If an Account is, or is to be, opened or maintained in the name of more than one person, KGI Securities may in its sole and absolute discretion require each such person to provide such information as KGI Securities may require (including but not limited to the information required in the CIP Questionnaire and such supplemental information and answers as KGI Securities may ask each such person as are reasonably relevant in the circumstances) for the purposes of ascertaining, on a several basis for each such person, any or all of their respective investment objectives, financial circumstances, particular needs, investment profile, knowledge and experience in respect of the products and investments traded (or which may be traded), and, for the avoidance of doubt, KGI Securities shall be entitled, but not obliged, to treat each such person as a separate and distinct Client for the purposes of paragraph 28. If KGI Securities determines, in its sole and absolute discretion, that the respective investment objectives, financial circumstances, particular needs, investment profile, knowledge and experience of all such persons are not appropriate for the Account to be opened, or continue to be maintained, for such persons on a joint and several basis as a joint Account, KGI Securities may, without prejudice to any of its other rights hereunder, take such steps and impose such procedures or terms and conditions as KGI Securities may deem appropriate, including but not limited to, refusing to open such joint Account, or requiring such persons to open separate Accounts, or refusing to permit further transactions in the joint Account (if already opened)(other than transactions which may reduce existing positions), or requiring that such joint Account (if already opened) be closed, or permitting such joint Account to be opened or maintained upon condition that all joint account holders be wholly and solely assessed on the basis of the investment objectives, financial circumstances, particular needs, investment profile, knowledge and experience of **only one** of the joint account holders thereto, without regard to those of any of the other joint account holders.

## **28. Unclaimed Monies and Properties**

In the event KGI Securities is unable to contact the client after a period of six (6) years from the date of the last communication from the Client to KGI Securities, the Client shall be deemed to have irrevocably and permanently waived all rights, claims, title, interest and benefit in and all the Client's monies and properties with KGI Securities, and KGI Securities may appropriate all such monies and properties to itself and the Client shall no longer be entitled to sue KGI Securities for the return of such monies and properties.

## **29. Assignment**

- 29.1 The Client shall not be entitled to assign any of his rights, title or interest herein and/or in the Account(s).
- 29.2 KGI Securities may assign or transfer part or all of KGI Securities's rights, title, interest and/or obligations under the Terms without the Client's consent.

## **30. Lien**

The Client agrees that all monies and/or Securities and/or all other property of the Client in KGI Securities's custody or control held from time to time ("Client's Property") shall be subject to a general lien in favour of KGI Securities for the discharge of all or any indebtedness and other obligations of the Client to KGI Securities. The Client shall not be entitled to withdraw any monies or Securities held by KGI Securities pending the repayment in full to KGI Securities of any indebtedness of the Client to KGI Securities. KGI Securities shall be entitled at any time and without notice to the Client to retain, apply, sell or dispose of all or any of the Client's Property if any such obligation or liability is not discharged in full by the Client's Property when due or on demand in or towards the payment and discharge of such obligation or liability, and KGI Securities 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.

## **31. Service of Process**

The Client agrees that in any action arising out of or relating to the Account or the Terms herein, service of any Writ of Summons or other originating process of Court document may be effected on the Client by leaving the same at the address set out in the Application Form or at such address as the Client may notify KGI Securities in writing pursuant to the Terms and Conditions herein where communications may be sent to the Client and if such address shall be a postal box number or other hold mail address then service of the said document may be effected by posting the same to such address and the Client hereby irrevocably confirms that service of such documents in the manner aforesaid shall be deemed good and sufficient on the Client and the Client agrees to waive any right to demand personal service in respect of such Writ of Summons or any other originating process of Court documents.

## **32. Termination**

- 32.1 The Client may terminate the Agreement and the Account(s) of the Client upon not less than one (1) Business Day's written notice in advance to KGI Securities and payment of all monies outstanding and payable or which will become payable to KGI Securities in respect of the Account or otherwise.
- 32.2 Service of notice of termination by the Client to KGI Securities shall be effective only upon actual receipt thereof by KGI Securities.
- 32.3 KGI Securities may terminate the Client's Account(s) at any time without prior notice to the Client and without giving any reason for such termination. Such termination shall be by way of written notice issued to the Clients and the termination of the Account(s) shall be effective from the date of such notice.
- 32.4 The Client hereby agrees that KGI Securities shall be entitled at its sole and absolute discretion, without notice to suspend or terminate the Account:
- (a) in the event of Client failing to observe any of the terms and conditions contained herein or in other document which may from time to time govern the operation of the Account;
  - (b) in the event the Client becomes insolvent or bankrupt or makes any arrangement or composition with his creditors or where KGI Securities has determined in good faith that the Client is unable to pay any of his debts; or
  - (c) when KGI Securities is of the opinion in good faith that its interest would be adversely affected if it does not suspend or close the Account.
- 32.5 The Client further agrees that KGI Securities has the right to take any one or more of the following action/s without prior notice to the Client:
- (a) terminate its relationship with the Client and demand that Client fully pay KGI Securities all sums owing by the Client to KGI Securities;
  - (b) terminate any service utilized by the Client;
  - (c) sell all securities held in the Account or in custody; and
  - (d) thereafter apply the net proceeds of sale (after deduction of KGI Securities's cost and expenses in connection with such sale) towards settlement of all monies owing by the Client to KGI Securities.

### **33. Governing Law and Jurisdiction**

The Agreement shall be governed, interpreted and construed in accordance with the Rules, as amended from time to time and the laws of the Republic of Singapore, and the Client hereby irrevocably submits to the non-exclusive jurisdiction of the Courts of Singapore.

### **34. Exclusion of Rights of Third Parties**

A person who is not a party to the Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of the Agreement.

### **35. Miscellaneous**

- 35.1 KGI Securities is required by Practice Note 12.3.1, 12.3.2 of the SGX-ST Rules to draw the Client's attention to Sections 274, 275 and 276 of the SFA, which may be extracted from the website <http://statutes.agc.gov.sg>.
- 35.2 The Client is directed to also refer to the SGX-ST Rules for more information on its obligations in relation to the use of the DMA Services offered by KGI Securities. A copy of the SGX-ST Rules may be extracted from the website <http://rulebook.sgx.com>.

## Our Commitment to Fair Dealing

KGI Securities (Singapore) Pte. Ltd. has reviewed and enhanced its delivery in fair dealing outcomes, and further strengthened its internal measures to ensure that we continue to provide relevant products and services to our customers. We have taken into consideration of the MAS Guidelines on Fair Dealing issued on 3 April 2009 (last version on 20 February 2013) and are committed to promote good market conduct practices when dealing with our customers.

Delivering fair dealing outcomes to our customer is an on-going effort. We believe in fostering appropriate relationship with our customers. KGI Securities (Singapore) has implemented the following key enhancements as part of our effort in our commitment to fair dealing.

- Ensure continuous education programme for our trading representatives
- Structured recruitment practices to ensure representatives are competent and fit and proper
- Be clear and transparent to our customers
- Be responsive to our customers' needs request and attend to complaints promptly and effectively

### **Submission of Complaints**

**Email:** [sgp.cso@kgi.com](mailto:sgp.cso@kgi.com)

**Mail:** **KGI Securities (Singapore) Pte. Ltd.**  
4 Shenton Way, #13-01  
SGX Centre 2  
Singapore 068807

**Attention: Customer Service Department**

The Management of KGI Securities (Singapore) Pte. Ltd. is committed to delivering fair dealing outcomes to our customers. We will continue to put in place good practices to uphold the best industry standards.



# Guide and Cautionary Notes in Applying For/Continuing an Account with KGI Securities (Singapore) Pte. Ltd. (hereafter either “We” or “Us” – “Guide”)

We provide this Guide and Cautionary Notes in the interest of transparency and fair dealing with you.

It is designed to assist you in:

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

While there are common terms governing all of our services – as you will note from a study of our Terms & Conditions for Securities Trading, the terms specific to each service will vary.

## Who Are We And What Services Can We Provide?

We are the holder of a capital markets services license (“CMS license”) under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) for the carrying out of the following activities regulated under the SFA:

Dealing in Securities  
Trading in Futures Contracts  
Securities Financing  
Providing Custodial Services for Securities

Because we hold a CMS license for the regulated activities set out above, we are also entitled to be, and are, registered as an exempt financial adviser (“EFA”) under the Financial Advisers Act, Chapter 110 of Singapore (the “FAA”) for the carrying out of financial advisory services as defined under the FAA and/or its regulations.

## What Services Are Available To You From Us?

We provide basically three levels of service:

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

ERA is specifically defined by our regulators as advice or recommendation that we provide for no additional payment, apart from any fee that we may earn from your actually dealing (i.e. buying/selling) in investment products with or through us. We refer to such advice or recommendation as free advice or recommendation.

## Excluded Investment Products

### Level of Services

For dealings in what are called Excluded Investment Products (“EIPs”), all three levels of services are (depending on your circumstances and the circumstances of you in particular when transacting in EIPs) available but you need to know and accept that any advice or recommendations from us come with limits and conditions.

Fundamentally we provide our customers with execution only broker services. **This means that you (and not us or any of our representatives) are responsible to determine the suitability of any and every transaction you do and every order/instruction that you give to us.**

The only possible exception to the preceding is when your transaction or order is in reliance on Paid Advice, and even then, if you did not provide us with the information we require for a proper suitable product or investment or securities transaction assessment specifically for you analysis, no advice or recommendation you may receive from us or our representatives takes into account your particular investment objectives, financial situation or particular needs.

Present regulations allow us and our representatives to provide ERA with respect to listed as well as approved in principle to be listed EIPs **BUT, as with generally circulating advice and recommendations, still leaving only you with the ultimate risk and responsibility to determine the actual suitability for you of any and every such recommendation and suggestion.**

You are therefore and hereby notified that:

- (i) any and every ERA that you may receive with respect to any listed EIP does not take into account your investment objectives, financial situation or particular needs; and**
- (ii) it is solely your responsibility to ensure the suitability of the product recommended for you to buy or sell (as the case may be).**

For avoidance of doubt therefore, you are specifically warned that any and all advice or recommendation (which you believe or assert to be either from us or our representatives authorised to give such advice or recommendation) which are not either Paid Advice, or ERA with respect to listed EIPs can be accepted as being from us or given with our authority only if you accept them as no more than generally circulating advice and therefore subject to the following conditions:

- (i) Being intended for general circulation rather than reliance by any specific person (including yourself), all such recommendations and suggestions do not take into account your specific investment objectives, financial situation or particular needs;
- (ii) That you will, if you yourself have any doubt, seek advice from a financial adviser regarding the specific suitability of the recommendation or suggestion you have any doubt for you to follow; and
- (iii) We being entitled to assume that where you choose to follow any such recommendation or suggestion, you do so only after you are personally satisfied that it is specifically suitable for you to follow and you accept sole responsibility for the suitability of the order given or transaction made in following the recommendation or suggestion.

What are EIPs?

EIPs are limited to securities (and options on such securities) that are listed for trading on an approved securities exchange in Singapore and not specifically specified by such securities exchange to be a Specified Investment Product. Please refer to the Appendix attached for a list of EIPs.

EIPs<sup>1</sup> are less complex products which are already established in the market and are generally well understood by retail investors. As such we will provide you our services on a purely execution only dealing services in relation to EIPs.

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

<sup>1</sup> See the press release from the Monetary Authority of Singapore of 28 July 2011 titled MAS Requires Intermediaries to Assess Investment Knowledge and Experience of Retail Customers.

### **Specified Investment Products**

#### **Level of Services**

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

- I. an accredited or expert investor as defined below; or
- II. resident outside of Singapore and not a Singapore citizen or a permanent resident of Singapore or wholly or partly dependent on a Singapore citizen or a permanent resident of Singapore.

If you fall within I and/or II then, our services are (as with EIPs generally) limited to execution only services and/or dealing with Paid Advice only.

If you do not fall within either I or II and you are a natural person, then you will be regarded as a Retail Singapore Client. Please see below under the heading of "Retail Singapore Client" for the services that we will offer you.

What are SIPs?

SIPs are (for the purposes of our dealing services available to you as a CMS license holder) capital markets products that are not EIPs. SIPs are then further divided into three general types –

- (a) those listed solely on a securities or futures exchange outside of Singapore;
- (b) those listed on a securities or futures exchange in Singapore; and
- (c) those that are not listed on any securities or futures exchange.

A general guide on SIPs is available through the following link:

[http://www.mas.gov.sg/resource/publications/Safeguards%20when%20purchasing%20specified%20investment%20pds\\_UPDATED.pdf](http://www.mas.gov.sg/resource/publications/Safeguards%20when%20purchasing%20specified%20investment%20pds_UPDATED.pdf)

### **Exemption Notice for Accredited, Expert and Non-Resident Investors:**

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

In particular, we will be exempt from:

- A. Section 25 of the FAA (relating to the disclosure of material information on designated investment products, namely collective investment schemes and life insurance policies other than reinsurance contracts) when providing any financial advisory service in respect of designated investment products to accredited investors or overseas investors, and in respect of designated investment products that are capital markets products to expert investors;
- B. Section 27 of the FAA (which requires that there must be a reasonable basis for making recommendations on investment products) when making recommendations in respect of investment products to accredited investors or overseas investors, and in respect of capital markets products to expert investors; and
- C. Section 36 of the FAA (which requires the disclosure of interests when making recommendations on securities in a circular or other similar written communication) when sending a circular or other similar written communication in which a recommendation is made in respect of securities to accredited investors, overseas investors or expert investors.

For convenience of reference we set out below the relevant definition of "accredited investor" and "expert investor" respectively:

## Schedule

Definitions of “accredited investor” and “expert investor”.

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

## Retail Singapore Clients

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

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

## CIP QUESTIONNAIRE RESPONSE

As you had passed the CAR and/or CKA as applicable, you are actually regarded as competent to understand the nature and risks of the SIP products you will be dealing or continue to deal in. As such, you are also assumed by us to be able to make your own decisions and judgements as to the merits or suitability for you to do any trade or investment in such SIP products. You therefore need not but may (and we do suggest you seriously consider) properly complete and return to us the CIP Questionnaire.

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

- A. we are in no position to ensure that any free advice or recommendation that may be provided to you by us are specifically suitable for you bearing in mind your specific financial position, attitude and capacity to take financial risks and financial objective trading in the SIPs that you will be trading in; and therefore
- B. any and all free advice or recommendation you receive from us will not be based on, nor take into consideration, your specific investment objectives, financial situation or particular needs; and
- C. **you must** assess for **yourself** whether any of our free advice or recommendation as may be provided to you is specifically of merit and appropriate or suitable to your individual investment objectives, financial situation or particular needs. In particular, the mere fact that our advice or recommendation is to buy or sell or hold any SIP does not necessarily mean, and must not be taken to mean, that the recommendation is suitable for you and you should therefore either make your own assessment (if you are able) or (if you cannot properly or reasonably make your own assessment) consult with your own financial adviser before acting on any such free advice or recommendation. You should do this before you make any decision on the basis of any free advice or recommendation we may provide to you.

Where you properly complete and return the CIP Questionnaire to us, then:

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

#### **Generally Circulating Materials and Resources Warning**

Please also note that regardless of whether or not you properly complete and return the CIP Questionnaire to us, you may be provided or given access to resources or materials that are intended to be for general circulation. The materials intended for general circulation will have an express notice accompanying the materials to that effect. Such resources and materials are provided with the sole aim of enabling you to manage and control your own investments and this means also that you need to be **able and willing** to accept sole responsibility for ensuring the merits and suitability of any and all investments that you may make with or through us before making any investment or effecting any transaction with or through us. None of the advice or recommendation appearing in such generally-circulated materials and resources should be taken by you as intended for you to specifically rely on. They are provided expressly subject to the exemption notice and disclaimer against such effect accompanying the materials.

**APPENDIX**  
**List of EIPs**

Unless otherwise provided here, the terms used or referred to in this Appendix shall have the same meanings assigned to them in section 2 of the Financial Advisers Act, Chapter 110 of Singapore or section 2 of the Securities and Futures Act, Chapter 289 of Singapore, where applicable.

“Excluded Investment Product” or “EIP” means:

- (a) any stocks or shares issued or proposed to be issued by a corporation or body unincorporate, other than where such corporation or body unincorporate is a collective investment scheme;
- (b) any unit of a share which represents ownership of the underlying share, where the underlying share is held on trust for the unit-holder by a custodian, and where –
  - (i) the units of shares have been previously issued, are listed for quotation or quoted on a securities exchange, and are traded on the exchange or an application has been or will be made for permission for the units of shares to be listed for quotation or quoted on a securities exchange or recognised securities exchange and the shares have been previously issued and are listed for quotation on a securities exchange or a recognised securities exchange; and
  - (ii) no additional consideration (other than administrative fees) is payable by the unit-holder in the event that he converts the unit of share into the underlying share;
- (c) any right, option or derivative issued or proposed to be issued by a corporation or body unincorporate in respect of its own stocks or shares;
- (d) any unit in a business trust;
- (e) any unit in a collective investment scheme, such collective investment scheme being an arrangement:
  - (i) that is a trust;
  - (ii) that invests primarily in real estate and real estate-related assets specified by the MAS in the Code on Collective Investment Schemes; and
  - (iii) all or any units of which are listed for quotation on a securities exchange;
- (f) any debenture other than:
  - (i) asset-backed securities as defined in section 262(3) of the Securities and Futures Act, Chapter 289 of Singapore; or
  - (ii) structured notes as defined in regulation 2(1) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005;
- (g) any life insurance policy other than investment-linked life insurance policies as defined in the First Schedule to the Insurance Act, Chapter 142 of Singapore; or
- (h) any contract or arrangement the effect of which is that one party agrees to exchange currency at an agreed rate of exchange with another party, where such currency exchange is effected immediately, but does not include any product specified in items (a) to (h) above that is listed for quotation or quoted only on a securities market or a futures market that is not operated by an approved exchange.

# **KGI SECURITIES (SINGAPORE) PTE. LTD.**

## **TERMS AND CONDITIONS FOR ELECTRONIC SERVICES**

### **1. Use of Electronic Services**

- 1.1 The terms and conditions herein shall apply to all Clients using any of KGI Securities's computer or telephonic services or systems including but not limited to services or information accessible through KGI Securities's proprietary software and any computer or telephonic Securities trading services or information systems, including but not limited to the DMA Services. DMA Services include, but is not limited to Sponsored Access.
- 1.2 All orders placed pursuant to the provision of Electronic Services in relation to any account of the Client shall in addition to the terms herein be subject to other terms governing that account generally.
- 1.3 If the Client gives an order electronically, the Client must resend the order if the Client becomes aware that it was received in an incomplete or garbled form.
- 1.4 KGI Securities will only act within the parameters of the Client's orders. KGI Securities will not act on a discretionary basis on the Client's behalf.
- 1.5 KGI Securities may record the Client's orders and any transaction between the Client and KGI Securities. KGI Securities's records will be prima facie evidence of those orders and transactions.
- 1.6 The Client agrees not to dispute the validity or enforceability of electronic communications and waives any right to raise any defence based on the absence of writing.
- 1.7 The Client agrees and acknowledges that KGI Securities may modify any or all of the Electronic Services at any time. The Client also agrees that the Electronic Services may periodically be unavailable to the Client in order to allow for maintenance and updates.

### **2. Proprietary Information**

- 2.1 The Client accepts and acknowledges that all intellectual property rights (whether by way of copyright or otherwise) in the information and reports available from and generated on the Electronic Services as well as the Electronic Services itself vest solely in and will remain the exclusive property of KGI Securities and other third parties. The Client agrees not to do anything that will violate or infringe intellectual property rights of KGI Securities or other third parties and will take all necessary measures to preserve and protect these rights. The Client is not entitled to and shall not reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the Electronic Services in any manner whatsoever without the express written consent of KGI Securities and shall not use the information for any wrongful or illegal purpose.
- 2.2 The Client accepts that KGI Securities may be required to report, or to provide a report by an independent reviewer on compliance with Rules 4.5A.2, 4.5A.3 and 4.5A.4 of the SGX-ST Rules, to the relevant regulatory authorities and relevant exchanges governing or which have issued Applicable Laws relating to the DMA Services and the products traded using the DMA Services, including, without limitation, the Relevant Authorities, about the Account(s) opened and operated by it with KGI Securities and the Client irrevocably and unconditionally authorises KGI Securities to disclose:
  - (a) all information that may be necessary regarding it and such accounts, including, without limitation, its personal details, identity, address, transactions entered into using the DMA Services, and information on its use of the DMA Services; and
  - (b) all information relating to persons who have been delegated with access to the DMA Services offered to the Client, including, without limitation, their personal details, identities, addresses, transactions entered into using the DMA Services, and information on their use of the DMA Services.

### **3. Limitation of Liability**

KGI Securities, its officers, employees or agents shall not be responsible or liable to the Client for any loss or damage (including consequential or indirect damages and anticipated profit) arising directly or indirectly from the Client's use or reliance on the information and/or reports accessed from the Electronic Services or from any delay or loss of use of the Electronic Services arising from any breakdown or failure of transmission, communication or computer facilities. Neither is KGI Securities, its officers, employees or agents responsible should the Client fail to gain access to the Electronic Services for any reason. KGI Securities, its officers, employees or agents shall not be liable to the Client for any prejudice, loss or damage by reason of the information and/or reports being accessed by the Client being incomplete, inaccurate or corrupted except arising out of fraud or wilful default of KGI Securities or its officers, employees or agents. Any liability of KGI Securities, its officers, employees or agents (whether in contract or tort) shall not exceed the amount paid by the Client for the provision of the Electronic Services.

### **4. Warranty**

KGI Securities makes no warranty, guarantee or representation of any kind, express or implied, as to the quality or the satisfactory quality or fitness for any particular use or purpose in relation to the information furnished under the Electronic Services or any other features or aspect of the Electronic Services, including but not limited to investment advice and/or access to information or the execution of any buy or sell recommendations.

### **5. Indemnity**

The Client shall indemnify KGI Securities and hold KGI Securities harmless from and against any and all claims, losses, liabilities, costs and expenses (including but not limited to legal costs on a full indemnity basis) arising or which may arise out of the Clients' breach or violation of these Terms and Conditions or any third party rights, including but not limited to violation of any proprietary or intellectual property rights, or the enforcement of any of the terms. This obligation to indemnify KGI Securities shall survive the termination of the Electronic Services.

## **6. Password and Security**

The Client shall ensure that there is no unauthorised use of the personal identification number(s), passwords or access numbers or codes ("Security Codes"). The Client will forthwith on being aware of any unauthorised access, or theft of Security Codes or DMA Services notify the General Manager of KGI Securities and provide such particulars as KGI Securities may require and until actual receipt of such information and particulars by KGI Securities, all losses arising from any unauthorised access and theft shall be borne by the Client and KGI Securities shall not be liable therefore. The Client is solely responsible for all orders entered through and under the Client's Security Codes and any orders so received will be deemed to have been received from the Client. All orders or instructions shall be deemed to be made or received at the time actually received by KGI Securities and in the form so received. The Client shall indemnify KGI Securities for any loss and damage that KGI Securities may suffer as a consequence of such unauthorised access and use. KGI Securities shall not be liable to the Client for any loss or damage arising from unauthorised access or theft of the Security Codes. The Client represents, warrants and undertakes that it shall be responsible for all the information, account numbers, codes, usernames and passwords issued to it, including the Security Codes to access and use the DMA Services and that it shall have in place security arrangements to prevent unauthorised access to any of the DMA Services in relation to markets established by or operated by SGX-ST or such markets as SGX-ST specifies.

## **7. Notification By Client**

7.1 The Client will notify KGI Securities :-

- (a) forthwith of any failure to receive an appropriate response that an order initiated by the Client through the Electronic Services has been received and executed; and
- (b) forthwith of any receipt of confirmation of an order that the Client did not place or any inaccurate confirmation

## **8. Security Deposit and User Fees**

The Client shall pay all subscription, service and other fees for the use of the Electronic Services that KGI Securities may prescribe from time to time and KGI Securities shall be entitled to debit the Clients account with KGI Securities for all such fees incurred in relation to the provision of the Electronic Services. KGI Securities is entitled to require the Client to place cash and/or any other acceptable alternative as deposit prior to execution of any order. KGI Securities is entitled at its discretion to determine the amount of deposit payable by the Client.

## **9. Trading Limits**

The Client shall not trade beyond such trading limits as KGI Securities may in its sole discretion determine from time to time.

## **10. Termination**

Notwithstanding anything herein to the contrary, KGI Securities may at any time, in its absolute discretion terminate forthwith without notice and for any reason whatsoever, the Client's right of access to and/or use of any of the Electronic Services. In the event of such termination, KGI Securities shall not be liable to the Client for any claim, liability or loss (including without limitation anticipated profit) which may be suffered by the Client referable to such termination.

## TERMS AND CONDITIONS FOR ELECTRONIC PAYMENT SERVICES

1. KGI Securities shall be entitled, but not bound, from time to time to pay the sales proceeds and contra gains (the "sales proceeds") arising from the transactions effected through the Securities trading account to the designated Bank Account of the Client. KGI Securities may, at its option, elect to pay the Client the sales proceeds by cheque and such election shall be binding on the Client.
2. No payments shall be made by KGI Securities to the designated Bank Account through the Electronic Payment For Shares service (the "service") on Saturdays or half business days of the Participating Banks or KGI Securities.
3. KGI Securities shall be entitled, but not bound, from time to time to:
  - (a) deem and treat any payments made by the Client from time to time through the service (the "electronic payment") as being paid on the market day following the date of the electronic payment;
  - (b) apply all or any amounts received pursuant to the electronic payment in payment of outstanding purchases or contra losses (the "outstanding contracts") made through the Securities trading account in chronological order so that the outstanding contract for which payment is due first will be settled first, notwithstanding any instructions from the Client as to how the electronic payment is to be applied; and
  - (c) set-off all or any amounts received pursuant to the electronic payment against all or any amounts due and owing by the Client to KGI Securities before applying the said electronic payment to settle any outstanding contracts, notwithstanding any instructions from the Client as to which outstanding contract the electronic payment is to be applied.
4. KGI Securities and the Participating Bank are not responsible for any errors, inaccuracies or omissions (the "omissions") in the information that may be displayed or transmitted by the Participating Bank to the Client for the purpose of making electronic payments through the service such as the contract or contra statement numbers and the amounts due thereunder. The Client's liability to the KGI Securities for all and any amounts owing to KGI Securities shall be unaffected by the omissions.
5.
  - (a) The Client shall remain liable to the KGI Securities for all and any amounts owing to KGI Securities howsoever arising from transactions effected through the Securities trading account until full payment is received by KGI Securities.
  - (b) An electronic payment shall be deemed to be received by KGI Securities if KGI Securities's bank account is credited with the electronic payment. An instruction to the Participating Bank to debit the designated Bank Account and/or to transfer any amount from the designated Bank Account to KGI Securities shall not constitute payment to the KGI Securities.
  - (c) Nothing herein shall prejudice or preclude KGI Securities from exercising its rights to recover any amounts due and owing to KGI Securities howsoever arising from transactions effected through the Securities trading account, including the right to force-sell securities purchased under outstanding contracts, until KGI Securities has received full payment therefor.
  - (d) Where KGI Securities has exercised its rights to force-sell any securities, KGI Securities shall be entitled to apply all or any amounts received pursuant to the electronic payment in accordance with condition 3(c) hereof.
6. Neither KGI Securities, the Participating Bank nor their respective agents shall be liable for any loss, consequential loss, damages, costs and charges suffered by the Client or any other party as a result of any failure by the Participating Bank to credit payment of the sales proceeds into the designated Bank Account or as a result of any failure by the Participating Bank to transfer any electronic payment from the designated Bank Account to KGI Securities or a result of any malfunction, partial or total failure of any machine, data processing system, electronic transmission or communications system or arising from causes or circumstances beyond the control of KGI Securities, the Participating Bank or their respective agents.
7. KGI Securities and/or its agent's records of the instructions, operations or transactions made or performed, processed or effected through the service by KGI Securities and/or its agent or by purported to be by the Client or by the Participating Bank shall be binding and conclusive on the Client for all purposes whatsoever and shall be conclusive evidence of the instructions, operations or transactions.
8. KGI Securities shall be entitled to add, vary, rescind or amend any or all these terms and conditions at any time at its discretion.
9. For the purposes of these Terms and Conditions for Electronic Payment Services, "Participating Bank" means such licensed bank in Singapore as SGX-ST may approve from time to time; and "designated Bank Account" means a bank account opened by the Client with a Participating Bank and designated by the Client in writing to KGI Securities as a "designated Bank Account" for the purposes of Electronic Payment for Shares under these Terms and Conditions for Electronic Payment Services.



## **TERMS AND CONDITIONS FOR USE OF KGI SECURITIES DMA SERVICES**

### **1. Conditions of Use of KGI Securities DMA Services**

- 1.1 The Client hereby undertakes to utilise the DMA Services strictly in accordance with the terms and conditions of the Agreement, and any and all other rules and policies that KGI Securities may publish or make available through the DMA Services or any other medium it may designate at its sole discretion, from time to time.
- 1.2 The Client hereby understands and acknowledges that the DMA Services and the Information are provided on an “as is” as well as an “as available” basis. The Client acknowledges that no member of KGI Securities or the KGI Securities Group makes any express or implied warranty, representation or assurance, including, without limitation, any warranty, representation or assurance of any nature regarding the quality, suitability, merchantability, fitness for a particular purpose or otherwise (regardless of any course of dealing, custom or usage of trade) that the DMA Services are or will be suitable for the Client’s commercial, business or financial purposes, or as to its reliability, and that all liability in respect thereof is disclaimed. The Client also agrees and acknowledges that no warranty is made by KGI Securities or the KGI Securities Group that the DMA Services will be accessible, timely, secure, complete, reliable, uninterrupted, error-free, does not infringe any third party proprietary rights, or that it will be free of viruses or any other harmful components, or that any errors in the technology or the DMA Services will be detected and/or corrected.
- 1.3 In particular, KGI Securities or any member of the KGI Securities Group shall not be liable for any reason whatsoever for any information provided by, under or pursuant to the DMA Services and no express or implied warranty, representation or assurance of any nature whatsoever is made as to such information, and as to its (or its continued) accuracy, reliability, relevance, usefulness, quality or suitability for any purpose or otherwise (regardless of any course of dealing, custom or usage of trade), nor that such information will be detected and/or corrected.
- 1.4 The Client accepts that KGI Securities may be required to report, or to provide a report by an independent reviewer on compliance with Rules 4.5A.2, 4.5A.3 and 4.5A.4 of the SGX-ST Rules, to the Relevant Authorities about the Account(s) opened and operated by it with KGI Securities and the Client irrevocably and unconditionally authorises KGI Securities to disclose:
- (i) all information that may be necessary regarding it and such accounts, including, without limitation, its personal details, identity, address, transactions entered into using the DMA Services, and information on its use of the DMA Services; and
  - (ii) all information relating to persons who have been delegated with access to the DMA Services offered to the Client, including, without limitation, their personal details, identities, addresses, transactions entered into using the DMA Services, and information on their use of the DMA Services.

### **2 Discontinuation of Access and Other Conditions For Use Of DMA Services**

- 2.1 The Client agrees that KGI Securities may, at its sole discretion and without notice and liability, suspend, limit, revoke and/or terminate the Client’s access to the DMA Services without giving any reason or if KGI Securities believes that the Client has violated or acted inconsistently with any terms or conditions set out herein.
- 2.2 Without limiting the generality of paragraph 5.1 above, the Client agrees that KGI Securities may, at its sole discretion and without notice and liability, suspend, limit, revoke and/or terminate its access to all or part of the DMA Services under any of the following circumstances:
- (i) if the Client breaches any trading restriction and/or credit limit established or imposed by KGI Securities at any time and from time to time;
  - (ii) if the Client fails to assist KGI Securities and/or the Relevant Authorities in any investigation;
  - (iii) if KGI Securities receives an order or directive from the Relevant Authorities to suspend, limit, revoke and/or terminate the Client’s access to all or part of the DMA Services;
  - (iv) if the Relevant Authorities issue an order or directive to suspend, limit, revoke and/or terminate the Client’s access to all or part of the DMA Services;
  - (v) if KGI Securities, at its sole discretion, determines that it is in the interests of maintaining a fair, orderly and transparent market, to suspend, limit, revoke and/or terminate the Client’s access to all or part of the DMA Services;
  - (vi) if the Client has caused KGI Securities to breach its statutory requirements or any requirements placed upon KGI Securities by the Relevant Authorities, including, without limitation, the Applicable Laws;
  - (vii) if KGI Securities, at its sole discretion, determines that it is necessary to suspend, limit, revoke and/or terminate its access to all or part of the DMA Services so that KGI Securities may fulfil its duties and obligations under the Applicable Laws; and / or
  - (viii) if KGI Securities, at its sole discretion, determines for whatever reason that it is necessary to suspend, limit, revoke and/or terminate the Client’s access to all or part of the DMA Services.
- 2.3 The Client agrees that KGI Securities is entitled to, and authorises KGI Securities to conduct checks, from time to time, to determine its financial standing, its credit history, if it has any criminal records, any pending legal court proceedings relating to prohibited market conduct and/or any adverse record (and such other checks on minimum standards as may be determined by KGI Securities at its sole discretion). The Client agrees that, in the event that KGI Securities, at its sole discretion, is not satisfied with the results of any of such checks, KGI Securities may (without notice to the Client, or liability to KGI Securities), reject the Client’s application for the DMA Services or at any time, suspend, limit, revoke and/or terminate its access to all or part of the DMA Services.

- 2.4 The Client agrees that in the event that KGI Securities suspends, limits, revokes and/or terminates its access to all or part of the DMA Services under this paragraph 5, it shall have no claim against KGI Securities in respect thereof.
- 2.5 The Client agrees that all DMA Services offered by KGI Securities are subject to the regulation of the Relevant Authorities and the Relevant Authorities may, at its/their sole discretion, directly suspend, limit, revoke and/or terminate the DMA Services offered to the Client and in such an event, KGI Securities shall not be liable to the Client and the Client shall have no claim against KGI Securities in respect thereof.

### **3 Representations and Warranties in relation to KGI Securities DMA Services**

- 3.1 The Client represents, warrants and undertakes (on a continuing basis and which representations, warranties and undertakings are deemed to be repeated each time an instruction is issued by the Client to KGI Securities and/or at the date of each Transaction, with the intent that such representations, warranties and undertakings shall survive the completion of any transaction contemplated herein) that:
- (i) it has the necessary experience, knowledge and financial resources to undertake the transactions using the DMA Services;
  - (ii) that it has read the risk disclosure statements issued by KGI Securities and that it understands that the nature of the transactions conducted using the DMA Services and the extent of and its exposure of risks and that it has considered whether undertaking such transactions is appropriate for it in the light of its experience, objectives, financial resources and other relevant circumstances;
  - (iii) that KGI Securities shall have no liability or responsibility whatsoever to the Client for any Losses whatsoever (direct, indirect, special, incidental, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred by the Client as a result of or in connection with the use of the DMA Services;
  - (iv) that it has read and familiarised itself, as appropriate, with [the instructions provided by KGI Securities in relation to the KGI Securities Direct Market Access System], and that it has knowledge and proficiency in the use of the KGI Securities Direct Market Access System, Sponsored Systems and the electronic trading systems for automatic matching of orders designated and approved by the relevant stock exchanges for transactions on such stock exchanges;
  - (v) it is familiar with and will comply with the Applicable Laws;
  - (vi) it will cooperate with and provide timely assistance to any Relevant Authority, KGI Securities and/or its suppliers for the purpose of conducting any audit, enquiry, investigation and/or compliance review (whether or not related to potential violations of any Applicable Laws) and such assistance shall include but is not limited to the provision of all information on the identities and addresses of persons responsible for transactions made using the DMA Services;
  - (vii) it will have measures in place to meet minimum standards including standards on financial standing, credit history and criminal records (and such other standards as may be determined by KGI Securities at its sole discretion);
  - (viii) that the terms and conditions of the Agreement are legal, valid, binding and enforceable against it;
  - (ix) that it has taken all necessary corporate action, and has obtained all authorisations, consents, licences or approvals (whether under the Applicable Laws or otherwise) required to accept and agree to the terms and conditions of the Agreement and to access and use the DMA Services, and all transactions made using the DMA Services by it shall be in compliance with all Applicable Laws;
  - (x) any transaction entered into by the Client using the DMA Services is duly authorised and it agrees that KGI Securities shall have no obligation or duty to enquire if any transaction entered into using the DMA Services has been so authorised and shall be entitled at all times to assume so;
  - (xi) that it has read and familiarised itself, as appropriate, with the Applicable Laws and all relevant information regarding direct market access and that it will not do or omit to do anything that would cause KGI Securities to be in breach of any Applicable Laws;
  - (xii) it will not use the DMA Services for any unlawful or illegal act or do or omit to do anything that would be in breach of any Applicable Laws;
  - (xiii) it is not prohibited under any Applicable Laws from using the DMA Services;
  - (xiv) that it has reviewed the Agreement, has decided to enter into the Agreement and utilise the DMA Services based on its own independent judgement and has not in any way whatsoever relied on any representation, warranty or undertaking from KGI Securities in entering into the Agreement and utilising the DMA Services; and
  - (xv) it shall ensure that all transactions entered into using the DMA Services do not exceed the limits prescribed by KGI Securities in relation to its account(s) at any one time and from time to time.

### **4 Delegation in relation to KGI Securities DMA Services**

- 4.1 KGI Securities (i) may delegate the performance of any function in connection with the DMA Services and (ii) reserves the right to use any agents or service providers on such terms as it thinks appropriate.
- 4.2 The Client represents, warrants and undertakes that:
- (a) it shall not delegate access to the DMA Services to any other persons or allow any person to delegate access to the DMA Services to other persons, unless KGI Securities's prior written consent has first been obtained;
  - (b) all such persons who have been delegated access shall comply with the terms and conditions of the Agreement as if they are the original parties to the Agreement and if requested by KGI Securities, such persons shall enter into separate agreements with KGI Securities to that effect; and
  - (c) the Client and/or its delegates shall provide KGI Securities with the personal details, identities and addresses of such persons who have been delegated access and at the request of KGI Securities, provide any other information relating to such persons and Transactions made by them.
- 4.3 In relation to the Sponsored Access granted to the Client as part of the DMA Services, the Client represents, warrants and undertakes that (on a continuing basis and which representations, warranties and undertakings are deemed to be repeated each time an instruction is issued by the Client to KGI Securities and/or at the date of each Transaction, with the intent that such representations, warranties and undertakings shall survive the completion of any transaction contemplated herein):
- (a) The Client and all such persons who are delegated Sponsored Access, whether granted by the Client or by such persons who (directly or indirectly) are recipients of the Client's delegation:
    - (i) are persons regulated by a any signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information in respect of the Regulated; or
    - (ii) are trading members of SGX-ST and are permitted to delegate Sponsored Access to the Client's respective related corporations only;
  - (b) the Client, and all persons granted delegated Sponsored Access shall comply with the terms and conditions of the Agreement and all Applicable Laws, including, without limitation, the SGX-ST Rules;
  - (c) the Client and all such persons granted delegated Sponsored Access have the necessary operational and technical systems and procedures in place for the Sponsored Systems:
    - (i) to enable sell orders to be marked as short sell orders or normal sell orders at the point of order entry in the Client's order management system; and
    - (ii) to ensure that a sell order cannot be transmitted to the electronic trading system for the automatic matching of orders designated and approved by SGX-ST for transactions on SGX-ST if it is not marked either as a short sell order or normal sell order;
- 4.4 the Client and all such persons granted delegated Sponsored Access shall allow access to KGI Securities, at all times, to the Sponsored Systems such that KGI Securities may set and control pre-determined automated limits (which are to be prescribed by KGI Securities at its sole discretion) in such systems, put in place alerts if limits are altered, put in place a system for the conducting of regular post-execution reviews of transactions and put in place all such other operational and technical requirements which are required under the Applicable Laws or which KGI Securities, at its sole discretion, deems fit; and
- 4.5 the Sponsored Systems shall comply with and meet the requirements stipulated under the Applicable Laws, including, without limitation, meeting the requirements set out in Rule 4.6.22, Rule 12.1.1, Directive No. 4, Directive 5 of the SGX-ST Rules and any other requirements set out by the SGX-ST relating to order management systems.

1. **Our Commitment**

We believe in protecting your privacy. We ask that you read this privacy policy carefully as it contains important information about what to expect when we collect personal data about you and how we will use your personal data.

2. **Types Of Personal Data**

Generally, we collect personal data that is linked to an individual. For example, an individual's name, address, phone number and email address. This is not an exhaustive list and we may collect other types of personal data from you.

Apart from personal data, we may collect other types of information which is not linked to an individual and which is anonymous. For example, the number of website visitors and the number of website users using a particular service. In this way, we hope to improve our customer services.

3. **Purpose For Collection, Processing And Disclosure Of Personal Data**

Collection

Generally, personal data is collected for the following purposes:

- (a) providing a service and / or a product to you; and
- (b) legal compliance on our part under applicable laws.

Processing and disclosure

We may process and disclose personal data with and to group companies or business partners or third party service providers, for the purposes stated above.

In addition, there may be circumstances under applicable laws where we are permitted to collect, process and disclose personal data without your consent. You may obtain more information by contacting us (see Section 15).

4. **Transfer Of Personal Data Overseas**

To the extent that we may need to transfer personal data outside of Singapore, whether to our group companies or business partners or third party service providers or simply to data storage facilities, we shall do so in accordance with the Personal Data Protection Act, 2012 ("PDPA") to ensure that we provide a standard of protection to personal data so transferred that is comparable to the protection under the PDPA.

5. **Consent**

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

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

In addition, you are able to withdraw your consent at any time by contacting us (see Section 15)

**Situations Not Requiring Consent**

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

- (a) we may share non-personal, non-individual information in aggregate form with third parties for business purposes, for example with advertisers on our website or we may tell our business partners the number of customers in certain demographic groups who purchased certain products or who carried out certain transactions; and / or
- (b) as permitted under the laws of Singapore.

6. **Access And Correction**

You are entitled to certain access and correction rights to your personal data. We may charge a reasonable administrative fee for this service. In exceptional circumstances, we reserve the right to deny you access to your personal data and may provide an explanation as required by applicable laws.

7. **Retention**

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

8. **Accuracy**

In order to ensure that your personal data is current, complete and accurate, please update us by contacting us (see Section 15).

9. **Security Safeguards**

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

10. **Updates To The Privacy Policy**

We keep our Privacy Policy under regular review. If we change our Privacy Policy, we will post the changes on this website, so that you may be aware of the information we collect and how we use it. Such changes to our Privacy Policy shall apply from the time that we post the same on this website. Your continued use of our website will be taken as acceptance of the updated Privacy Policy, but we will seek your fresh consent before we collect more personal data from you or we wish to use or disclose your personal data for new purposes.

11. **Cookies**

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

12. **Prevailing Terms**

If you have agreed to our , as the case may be, in the event of inconsistency between such Terms & Conditions for Securities Trading and this privacy policy, such Terms & Conditions for Securities Trading Account shall prevail.

13. **Governing Law**

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

14. **Contact Us**

If you any comments or questions about this Privacy Policy, please contact us in writing at the address below referencing 'Privacy Policy':

Data Protection Officer  
Sgp.dpo@kgi.com

15. **Disclaimer**

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

# PERSONAL DATA PROTECTION NOTICE

## 1. Collection of Personal Data

As a Client of KGI Securities, we will need you to provide us with information about yourself and / or relating to any of your Account(s). Your information may also be collected or compiled in the ordinary course of the relationship between us. Such information may be considered to be "personal data" protected under the Personal Data Protection Act 2012 (the "PDPA").

You acknowledge and consent to our collection of your personal data for the purposes listed in Clause 2 (**Use, Disclosure and / or Processing of Personal Data**) below.

You are entitled to withdraw your consent for the collection of your personal data at any point in time by notifying us.

## 2. Use, Disclosure and / or Processing of Personal Data

We may use, disclose and / or process your personal data for any of the following purposes:

- (a) account opening, and operations relating to your account including closing your account;
- (b) providing services and facilities to you from time to time;
- (c) administration and / or managing the relationship between us and / or your account;
- (d) conducting identity and / or credit checks;
- (e) developing new services and / or products;
- (f) to provide you with marketing, advertising and promotional information, materials and/or documents relating to banking, investment, credit and/or financial products and/or services that KGI Securities may be selling, marketing, offering or promoting, whether such products or services exist now or are created in the future;
- (g) to comply with the requirement of any regulatory authority;
- (h) to update you on our products and services from time to time;
- (i) processing any applications or requests for new services and / or products made by you; and
- (j) enforcing our legal and / or contractual rights against you.

We will not use, disclose and / or process your personal data for purposes which are not stated above. Should we wish to use, disclose and / or process your personal data for a new purpose, we will notify you and seek your prior written consent.

Where necessary, we may disclose your personal data to our group companies, third party service providers and agents (including its lawyers / law firms), (whether located in or outside Singapore) for any of the purposes listed above only. We will not disclose your personal data for purposes for which we have not obtained consent.

## 4. Transfer of Personal Data

In certain circumstances, we may need to transfer your personal data outside of Singapore. Any such transfer of your personal data outside of Singapore will be carried out in accordance with the PDPA.

You acknowledge and consent to the transfer of your personal data to our group companies, third party service providers and agents outside of Singapore for the purposes listed in Clause 2.0 (**Use and Disclosure of Personal Data**) only.

You are entitled to request details of such transfer from us at any time, in accordance with Clause 4.0 (**Data Protection Officer**) below.

### 4.0 Data Protection Officer

Please contact our Data Protection Officer at [sgp.dpo@kgi.com](mailto:sgp.dpo@kgi.com) if you have any questions or issues relating to your personal data.

## 5.0 Consent

As a Client of KGI Securities, you hereby consent to KGI Securities:

- (a) collecting, using, disclosing and/or processing your personal data for the purposes as described above;
- (b) collecting personal data about you from sources other than yourself and using, disclosing and/or processing the same, for one or more of the purposes as described above;
- (c) disclosing your personal data to its third party service providers, or agents (including its lawyers / law firms), for the purposes as described above; and
- (d) transferring your personal data out of Singapore to its third party service providers, or agents where such third party service providers or agents are sited (whether located in or outside Singapore), for the purposes as described above.