

## ELECTRONIC TRADING AGREEMENT

In consideration of the agreement of **DBS** providing the Services (defined below) to you through your Account, you understand and agree to the following terms and conditions (as the same may be amended, modified or supplemented from time to time). Subject to the termination provisions of this Agreement, you must immediately stop using the Services if you do not consent to this Agreement at any time.

**It is agreed** as follows:

### **1. Applicability & Amendment**

**1.1** Whereas you have requested for and DBS has agreed to provide the Services to you, the terms and conditions set out herein shall form a binding agreement between you and us in connection with the Services in addition to all other terms and conditions (including without limitation the General Trading Agreement and any other terms and conditions in the documents provided to you when opening the Account) under the Account. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions under the Account, the provisions of this Agreement shall prevail over the provisions of the Account to the extent of such inconsistency only.

**1.2** We may at our discretion and at any time, amend any provision of this Agreement by giving notice to you through the Services or by such other method of notification as we may designate (which may include notification by way of e-mail). You agree that any notification of such amendments as aforementioned shall be sufficient notice for the purpose of this clause. If you do not accept any amendments, please cease all access and/or use of the Services. If you continue to use and/or access the Services after notice of such amendments, such use and/or access shall constitute your affirmative acknowledgement and agreement to abide and be bound by such amendments.

### **2. Conditions of Use**

**2.1** You shall use the Services solely for the purposes permitted under this Agreement and in conformity with the terms and conditions of this Agreement including all operating rules and policies that DBS may publish or make available through the Services from time to time.

**2.2** You agree and undertake not to:

**2.2.1** use any software or material that contains a virus or damaging component which may corrupt the Services or System in any way or interfere with the operation of the Services or System; and

**2.2.2** transmit any information or content through the Services or System which is contrary or inconsistent with the use of the Services or System as contemplated under this Agreement.

**2.3** You acknowledge that the Services and Materials are provided on an "as is", "as available" basis only and that the time periods during which the Services may be available are subject to change. You further agree that DBS shall be entitled at any time, at DBS's sole discretion and without prior notice, to temporarily suspend the operation of any one or more of the Services for updating, maintenance and upgrading purposes, or any other purpose whatsoever that DBS deems fit, and in such event, DBS shall not be liable for any Losses or any liability which may be incurred as a result.

**2.4** You undertake and warrant that:

(i) you will comply with the rules and regulations of the exchange(s) and applicable regulators, and you and persons authorised by you to use the Services and the System are familiar with the rules and regulations of the exchange(s) and applicable regulators, and have knowledge and are proficient in the use of the System;

(ii) you will provide all reasonable assistance to DBS and/or its suppliers in the event of an enquiry, audit or an investigation instigated by either any exchange, regulator and/or other appropriate authority;

(iii) you will cooperate with and provide all reasonable assistance to any exchange, regulator and/or other appropriate authority for the purpose of conducting any audit, investigation and/or compliance review, including any investigations into potential violations of laws of applicable jurisdictions and rules of exchange(s). Such cooperation and assistance shall be timely and shall include, but is not limited to, the provision of information to the exchange(s) relating to the identity and address of any person who may be responsible for the execution of an order or trade;

(iv) you are of sound financial standing and credit history, have no criminal records or pending investigations on criminal conduct, or any adverse records or pending court proceedings relating to prohibited market conduct;

(v) you have in place security arrangements to ensure that only you and your authorised persons and no other unauthorised persons, have access to the Services and the System;

(vi) you have been provided with information concerning access to the Services and the System and the applicable laws.

**2.5** You shall ensure that your end customers comply fully with the terms of this Agreement and warrant that your end customers have not committed any act or omission which would cause you to be in violation of this Agreement and any of the laws and regulations that are applicable to you, and shall exercise all necessary control and supervision over the actions and conduct of your end customers.

### **3. Electronic Instructions**

**3.1** You hereby acknowledge that it is your sole responsibility to ensure that information and/or Electronic Instructions transmitted using the Services are complete, accurate, current and correct and you shall be responsible for any and all Electronic Instructions and/or Transactions and we shall not be liable to you in any way in respect of these.

**3.2** Without prejudice to the generality of the foregoing, DBS shall be:

**3.2.1** entitled to treat any Electronic Instructions as your authentic and duly authorised Electronic Instructions and we shall not be liable for any Loss to you by so doing; and

**3.2.2** we may treat the Electronic Instructions as valid and binding on you notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of the Electronic Instructions.

**3.3** You acknowledge that DBS is entitled to elect not to be bound by or obliged to effect or take any action on any Electronic Instructions that do not properly comply with DBS prescribed procedures, requirements, instructions and conditions and that the DBS may reject such non-compliant Electronic Instructions without notice to you.

**3.4** You agree and acknowledge that your Electronic Instructions processing is dependent, among other things, on the time and day that such instructions are received by DBS or the business hours of an exchange, fund manager or any other party processing your Electronic Instructions

**3.5** DBS shall be entitled to act in compliance with any order of court, judgement or arbitral award served upon DBS in relation to any Transaction or Transaction Payment, without the approval of you or any party to the Transaction. DBS may act pursuant to the advice of counsel with respect to any matter relating to this Agreement and shall not be liable for any action taken or omitted in accordance with such advice.

### **4. Technical and Security Obligations**

**4.1** You shall be responsible for obtaining and using the necessary software and/or hardware and/or equipment necessary to obtain access to the Services at your own risk and expense. If you and/or any authorised persons/signatory fail to use the necessary software and/or hardware and/or equipment necessary to obtain access to the Services, you may not be able to obtain access to all features and/or services available and we shall not be held liable as a result thereof.

#### **4.2 Event of Compromised Security**

**4.2.1** You undertake to notify and/or contact DBS immediately if you have reason to believe, suspect or have knowledge that the Services may have been compromised in any way or there has been unauthorised use of the Services in any manner.

**4.2.2** You hereby agree that DBS shall not be liable in contract, tort (including negligence or breach of statutory duty) or otherwise, for any Losses (whether foreseeable or not) suffered or incurred by you as a result of any Transaction resulting from any Electronic Instruction made by you or purportedly made by you and which was processed by DBS prior to or at the time of cancellation of such Transaction, or which DBS, was unable to stop the processing of the Transaction.

### **5. Market Data**

**5.1** Market Data is provided strictly for your internal use only (and you shall not distribute or give it to any person except under a commercial relationship between you and such other person) and for general information purposes only and have not taken into account your investment objectives, financial situation or particular needs. You agree that you shall rely upon your own good judgment and not on any Market Data to make any specific investment, business, financial or commercial decision.

**5.2** You are aware that all Market Data may not be complete, accurate or suitable and is subject to change at any time without prior notice, and that neither we nor any third party provider or licensor is obliged to update or correct any Market Data.

**5.3** You shall pay and/or reimburse DBS for any fees, expenses and/or charges incurred by DBS arising from and/or in connection with the provision of the Market Data to you ("**Market Data Fees**").

## **6. Limits of Responsibility and Liability**

- 6.1** DBS may from time to time without giving any reason or prior notice, upgrade, modify, alter, suspend, discontinue the provision of or remove, whether in whole or in part, the Services or any information, services or products provided therein and shall not be liable if any such upgrade, modification, suspension or alteration prevents you from accessing the Services. The Materials and other information provided through the Services may be modified, deleted, or replaced from time to time and at any time in the absolute discretion of the DBS.
- 6.2** DBS does not warrant that the Services or any of the Materials will be provided uninterrupted or free from errors or that any identified defect will be corrected; further, no such warranty is given that the Services and the Materials are free from any computer virus or other malicious, destructive or corrupting code, agent, program or macros.
- 6.3** DBS does not warrant the security of any information transmitted by you or to you through the Services and you acknowledge, and accept the risk, that any information transmitted or received through the Services may be accessed by unauthorised third parties.
- 6.4** DBS shall in no event be liable to you or any other person for any Loss arising from or in connection with any access, use or the inability to access or use the Services, or the Materials, or reliance on the Materials, howsoever caused (even if DBS or any DBS Group Member or its agents or employees are advised of, or otherwise might have anticipated, the possibility of such Loss).

YOU HEREBY ACKNOWLEDGE AND AGREE THAT USE OF THE SERVICES IS AT YOUR OWN RISK. EXCEPT TO THE EXTENT THAT LIABILITY UNDER ANY APPLICABLE LAW OR REGULATION CANNOT BE EXCLUDED, UNDER NO CIRCUMSTANCES SHALL DBS, DBS GROUP MEMBERS OR THEIR SUPPLIERS BE LIABLE FOR ANY INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION, LOSS OF PROFITS OR REVENUES OR OTHER ECONOMIC LOSS, OR LOSS TO YOU OR ANY THIRD PARTY, LOSS OF DATA, LOSS OF USE OR CLAIMS OF THIRD PARTIES) ARISING OUT OF OR IN ANY MANNER IN CONNECTION WITH THIS AGREEMENT, THE PERFORMANCE OR BREACH HEREOF, THE SUBJECT MATTER HEREOF OR THAT ARE RELATED TO THE USE OF, OR THE INABILITY TO USE THE SERVICES AND/OR MATERIALS EVEN IF THE POSSIBILITY OF SUCH DAMAGES WERE FORESEEABLE OR IF DBS WAS ADVISED OF SUCH POSSIBILITY. IN ANY EVENT, THE MAXIMUM DAMAGES YOU MAY RECOVER AGAINST DBS, DBS GROUP MEMBERS OR THEIR SUPPLIERS IN AGGREGATE AS A RESULT OF ANY CLAIM RELATED DIRECTLY OR INDIRECTLY TO YOUR USE OF THE SERVICES OR MATERIALS OR ANY CLAIM ARISING FROM THIS AGREEMENT SHALL AT ALL TIMES BE LIMITED TO SGD 2,000.

## **7. Intellectual Property**

- 7.1** You hereby acknowledge and agree that all Intellectual Property Rights in or to the Services and the Materials are owned by DBS Group, its third party licensors or service providers and no parts of the Services, System and/or Materials may be reproduced, distributed, used, modified or exploited for any purpose.
- 7.2** The trade marks, service marks, and logo (the "**Trade Marks**") used and displayed on the System or through the Services are registered and unregistered Trade Marks of DBS Group, its third party licensors or service providers or other third parties (as applicable).
- 7.3** Nothing on the Services should be construed as granting, by implication, estoppel, or otherwise, any licence or right to use any Trade Marks displayed on or through the Services, without the written permission of DBS or other applicable trade mark owner.

## **8. Discontinuation of access and use of Services**

- 8.1** You agree that DBS may, at its sole discretion, deny you access to the Services without giving any reason or if DBS believes that you have violated or acted inconsistently with any terms or conditions set out herein.

## **9. Foreign Legal Restrictions**

- 9.1** You acknowledge and accept that due to restrictions under the laws of some countries, you:
- 9.1.1** may not be able to access or use the Services from these countries; or
  - 9.1.2** may be infringing the laws of these countries (including any import or export restrictions governing encryption algorithms) when accessing Services from these countries.
  - 9.1.3** You acknowledge that it is your duty to ascertain whether any laws will be infringed and will not hold us liable for any infringement or inability to access or use some or all of the Services.

## **10. Term and Termination**

**10.1** This Agreement shall commence on the date written above.

**10.2** You acknowledge that DBS shall be entitled:

**10.2.1** in its absolute discretion to forthwith terminate this Agreement or to forthwith deactivate or revoke any one or more of the Services without any reasons at any time by giving notice in writing;

**10.2.2** to terminate this Agreement immediately if you are in default of this or any other agreement with DBS and to suspend your use of the Service while DBS is investigating whether such default may have occurred,

without prejudice to any other rights or remedies which DBS may be entitled to under this Agreement or at law.

**10.3** Either Party may terminate this Agreement by giving thirty (30) days' prior written notice to the other Party.

**10.4** Immediately upon the termination of this Agreement by either party for whatever reason, you agree that:

**10.4.1** all outstanding sums incurred under this Agreement which are payable by you whether or not invoiced by DBS shall become immediately payable by you; and

**10.4.2** you shall forthwith cease to use any of the Services.

**10.5** Any termination of this Agreement (howsoever occasioned) shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination.

## **11. Notice**

**11.1** Save as otherwise set out in this Agreement, any notices, demands or other communications may be delivered by hand, by registered mail, by facsimile or email to the addresses and numbers, in the case of you, as given by you to DBS or specified in the Application Form, and in the case of DBS, specified as follows:

Address : DBS Bank Ltd  
12 Marina Boulevard, Level 40  
DBS Asia Central @ MBFC Tower 3  
Singapore 018982  
Attention: Equities Institutional Business  
E-mail: dmadealing@dbs.com

**11.2** Notice shall be deemed given:

**11.2.1** in the case of hand delivery or registered mail, upon written acknowledgement of receipt by an officer or other duly authorised employee, agent or representative of the receiving party;

**11.2.2** in the case of facsimile, upon completion of transmission as long as the sender's facsimile machine creates and the sender retains a transmission report showing successful transmission; or

**11.2.3** in the case of email, on the date and time of transmission by the mail server operated by the sender and/or its service provider directed to the email address notified by the recipient, unless the sender receives a non-delivery or "*returned mail*" reply message or any error message indicating that the email was not successfully sent to the recipient's mailbox or the mail server operated by the recipient or the recipient's service provider.

## **12. No Assignment**

**12.1** You hereby agree and undertake not to assign, charge or otherwise deal with this Agreement or any part thereof in any way.

**12.2** DBS may, without notice to you or your consent:

**12.2.1** assign, transfer or novate any or all of its rights, obligations or liabilities under this Agreement to any person or entity DBS deems fit; or

**12.2.2** delegate or sub-contract any rights or obligations under this Agreement to any third party, and appoint third party agents or sub-contractors to provide the whole or part of the Services.

### **13. Governing Law**

The construction, validity and performance of this Agreement shall be governed in all respects by the laws of Singapore including without limitation the provisions of the Evidence Act 1893 of Singapore and the Electronic Transactions Act 2010 of Singapore. We and you hereby submit to the non-exclusive jurisdiction of the Singapore courts.

### **14. Rights Of Third Parties**

**14.1** Each DBS Group Member shall have the right under the Contracts (Rights of Third Parties) Act 2001, of Singapore to enforce any term of this Agreement.

**14.2** Other than as provided in Clause 14.1 above, no person or entity who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Agreement, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. For the avoidance of doubt, this shall not affect the rights of any permitted assignee or transferee of this Agreement.

### **15. Delegation**

DBS (i) may delegate the performance of any function in connection with the Services and (ii) reserves the right to use any agents or service providers on such terms as it thinks appropriate.

### **16. Severability**

If any provision of this Agreement found to be illegal, void or unenforceable under any law that is applicable hereto or if any court of competent jurisdiction in a final decision so determines, the Agreement shall continue in force save that such provision shall be deemed to be excised herefrom with effect from the date of such agreement or decision or such earlier date as DBS may determine.

### **17. Waiver**

No forbearance, delay or indulgence by DBS in enforcing any provision of this Agreement shall prejudice or restrict the rights of DBS nor shall any waiver of DBS rights operate as a waiver of any subsequent breach, and no right, power or remedy herein conferred upon or reserved for DBS is exclusive of any other right, power or remedy available to DBS and each such right, power or remedy shall be cumulative, unless where otherwise expressly stipulated in this Agreement.

### **18. Definitions**

**18.1** In this Agreement, the following words and expressions have the following meanings:

“**Account**” means your account (whether corporate or other entity or otherwise) opened and maintained with DBS in connection with the Services.

“**Affiliate**” means, in relation to any person, a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person.

“**Application Form**” means a form to be completed by you and submitted to DBS to indicate your interest in receiving the Services, prior to DBS’s provision of the Services to you.

“**DBS Group**” means: (i) DBS and all its branches; (ii) all Affiliates; and (iii) all subsidiaries and related corporations of the DBS as defined in the Singapore Companies Act 1967.

“**DBS Group Member**” means any one of the corporations or entities that comprise the DBS Group.

“**Electronic Instructions**” means any communication, instruction, order, message, data, information or other materials received by DBS via the Services or used in connection with the Services from you or purporting to come from you.

“**Intellectual Property Rights**” means all copyright, patents, trade marks, service marks, domain names, layout design rights, registered designs, design rights, database rights, trade or business names, rights protecting trade secrets and confidential information, rights protecting goodwill and reputation, and all other similar or corresponding proprietary rights and all applications for the same, whether presently existing or created in the future, anywhere in the world, whether registered or not, and all benefits, privileges, rights to sue, recover damages and obtain relief for any past, current or future infringement, misappropriation or violation of any of the foregoing rights.

“**Loss(es)**” means any and all losses, damages, costs (including legal costs and disbursements), charges and expenses of whatsoever nature or howsoever arising, including anticipated, direct, consequential, economic, indirect, incidental, punitive or special damages, loss or expenses.

“**Market Data**” means any information relating to securities, markets, companies, industries, news and any data,

analysis or research thereon, made available via the Services.

“**Materials**” means any text, images, links, sounds, graphics, video and other materials which may be made available on the System including the Market Data.

“**Services**” means (i) the services including the provision of Materials, and (ii) other services and information provided by or made available to you by DBS (whether directly or through any of its Affiliates) from time to time under this Agreement via the System, or any other electronic link or device as may be designated by DBS.

“**System**” means the direct market access system provided by DBS for the trading of securities on the relevant exchange(s) to which DBS has access, which shall include the trading portal through which Electronic Instructions are transmitted, the order management system provided by a third-party service provider engaged by DBS.

“**Trade Marks**” is defined in **Clause 7.2**.

“**Transaction**” means an underlying transaction between you and a third party vendor or buyer, and to which a Transaction Payment relates.

“**Transaction Payment**” means a payment to be processed by DBS as part of the Services.

***We are required by the Monetary Authority of Singapore (MAS) to draw your attention to section 197 of the Securities and Futures Act 2001***

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#### **Wash Sales in Securities**

A “wash sale” is a purchase or sale of any securities that does not involve a change in the beneficial ownership of those securities. Section 197(1) and (1A) of the Securities and Futures Act 2001 (“SFA”) prohibits any person from doing anything, causing anything to be done or engaging in any course of conduct that is intended or likely to create a false or misleading appearance of active trading in any capital markets products (this would include securities) on an organised market, or with respect to the market for, or the price of, such capital markets products. Wash sales could have the effect of creating such false or misleading appearances. Under Section 197(3) read with Section 197(4) of the SFA, it is presumed that a person’s purpose is to create a false or misleading appearance of active trading in capital markets products on an organised market if the person engages in wash sales in securities, unless the person establishes that the purpose or purposes for which he conducted the wash sales was not, or did not include, the purpose of creating a false or misleading appearance of active trading in capital markets products on the organised market. Section 197(2) of the SFA also prohibits maintaining, inflating, depressing or causing fluctuations in the market price of any capital markets products by means of wash sales.