



*Regulated by the Monetary Authority of Singapore
Capital Markets Services License No: CMS101305*

STANDARD CUSTOMER AGREEMENT

Dicree Pte. Ltd. ("DICREE"), Unique Entity No. 202003493D, is a holder of a capital markets services licence for carrying on the regulated activities of (i) dealing in securities and collective investment schemes; (ii) exchange-traded derivatives and (iii) providing custodial services under the SFA (as defined below).

This Standard Customer Agreement ("Agreement") sets out the terms and conditions governing the Services (as defined below) provided by DICREE to you (as a Customer of DICREE). You acknowledge that you have read and agree to be bound by all terms and conditions set forth in the Agreement.

Section 1 applies to your relationship with DICREE generally and for all Accounts (as defined below) opened and maintained by you with DICREE.

Sections 2 to 10 contain additional terms and conditions governing the specific Services which you have applied or requested for and which we have agreed to provide.

The Risk Disclosure Statements are separately provided.

SECTION 1 - GENERAL TERMS AND CONDITIONS

The terms and conditions in this Section 1 (General Terms and Conditions), together with all disclosures, terms, conditions, rules, and regulations included on the Website (as defined below), as amended, modified, supplemented, or replaced from time to time, shall govern the general relationship between you (as a customer of DICREE) and DICREE. This Section applies to all types of Accounts opened or to be opened from time to time by you with DICREE and all Transactions and Services in connection therewith.

1. Definitions and Interpretation

1.1. Definitions

In this Agreement, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:

"Access ID" means any access identification created to sign in to your Account or Accounts that is unique to you.

"Account" means all and any accounts of any nature which DICREE has opened or maintained for you or for your benefit.

"Account Statements" means any Statement of Accounts that may be provided by DICREE to you.

"Accredited Investor" shall have the meaning ascribed to it in section 4A of the SFA, and in addition, means a Customer who is assessed to be an accredited investor as defined in the SFA, and who has opted-in to be treated by DICREE as such.

"App" means the electronic application known as "ARCADE" or such other name as may be given by DICREE from time to time.

"Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, notices, orders, by-laws, rulings, directives, circulars, guidelines, practice notes and interpretations (and any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder), whether of a governmental body, regulatory or other authority, market, exchange, clearing house or self-regulatory organisations in relation to which a party or a relevant Account or Transaction is subject to. This also includes the constitution, by-laws, rules, regulations, customs and usages of the exchange or market where Options Contracts and/or Futures Contracts (as the case may be) are executed (and of the applicable clearing house, if any), and any applicable federal law as amended from time to time, and the rules and regulations thereunder and any applicable rules and regulations of self-regulatory organisations.

"Application Form" means the application form provided by DICREE to you for the purposes of opening an Account with DICREE, in accordance with DICREE's general operating procedures.

"Asset" means any financial instruments (including without limitation any securities, collective investment schemes and derivatives contracts), and any items, goods, or properties belonging to you and, if applicable, documents of title thereto.

"Associated Person" means a natural person who is or has been entrusted with prominent public functions (including the roles held by a head of state, a head of government, government ministers, senior civil service officers, senior judicial or military officials, senior executives of state-owned corporations, and senior political party officials) whether in Singapore or a foreign country, and any immediate family members and close associates of such natural person.

"Authorised Person" means a Person authorised by you to access the Services in relation to your Account.

"Authorised Signatory" means a Person authorised (whether solely or jointly with another Person) to give Instructions, orders, notices, communications, messages, information, or other materials in respect of your Account and its operation, to enter into any agreement or Transaction or to request for any Service or new Services to be provided by, or Accounts to be opened with or maintained by, DICREE for your benefit.

"Automatic Currency Conversion" has the meaning ascribed to it in Clause 1.1 of Section 9 (Additional Terms for Cash Boost Account).

"Automatic Liquidation" shall have the meaning ascribed to it in Clause 6.2 of Section 2 (Additional Terms for Margin Trading).

"Business Day" means a day (other than a Saturday or Sunday or Singapore public holiday) on which DICREE is open for business in Singapore and, in relation to Instructions and Transactions involving a foreign element, a day when banks and relevant financial markets and institutions are open for business in the country concerned.

"CAR" means the "Customer Account Review" as required under the MAS Notice on the Sale of Investment Products Notice No. SFA 04-N12.

"Cash Account" means an Account opened at your request and maintained by DICREE for you or for your benefit and designated as the Cash Account for the purpose of trading in Securities, CIS Units, Options (where applicable) and such other Financial Products (where applicable) as DICREE may, in its discretion, allow from time to time.

"Cash Boost Account" shall have the meaning ascribed to it in Clause 1.1 of Section 9 (Additional Terms for Cash Boost Account).

"CDP" means the Central Depository (Pte) Limited.

"CIS Unit" means a unit in a Collective Investment Scheme.

"Clearing Firm" means any contracted clearing firm of DICREE which provides custodial services and/or clearance and settlement services for customers of DICREE.

"Collateral" means any asset acceptable to each of DICREE and the Clearing Firm from time to time furnished as continuing security for your obligations hereunder including cash, bonds, stocks, shares, and other types of Assets.

"Collective Investment Scheme" or "CIS" shall have the meaning ascribed to it in the SFA and shall include without limitation any unit trust, investment fund, mutual fund, ETF and any other collective investment scheme satisfying such definition and as distributed by or made available through DICREE from time to time.

"Communication" shall have the meaning ascribed to it in Clause 9.1 of Section 1 (General Terms and Conditions).

"Contra" has the meaning ascribed to it in Clause 1.1 of Section 9 (Additional Terms for Cash Boost Account).

"Connected Person" in relation to (a) an individual, means (i) the individual's spouse, son, adopted son, stepson, daughter, adopted daughter, stepdaughter, father, stepfather, mother, stepmother, brother, stepbrother, sister or stepsister; and (ii) a firm, a limited liability partnership or a corporation in which the individual or any of the persons mentioned in sub-paragraph (i) has control of not less than 20% of the voting power in the firm, limited liability partnership, or corporation, whether such control is exercised individually or jointly; or (b) a firm, a limited liability partnership, or a corporation, means another firm, limited liability partnership, or corporation in which the first-mentioned firm, limited liability partnership, or corporation has control of not less than 20% of the voting power in that other firm, limited liability partnership or corporation.

"Contact Details" means your address, telephone number, email address or any other contact detail provided by you to DICREE.

"Contract Notes" means the written confirmation of a Transaction which may be provided either electronically or on paper.

"Custodial Account" means an account opened by DICREE for your benefit at the Clearing Firm or banks for the purpose of holding your Assets and cash.

"Custodian" means DICREE, or an Intermediary that is a custodian or sub-custodian (whether in Singapore or elsewhere) appointed by DICREE from time to time in respect of (a) your monies and/or (b) any Financial Products subscribed for or purchased by you through your Account.

"Customer" or "you" means the person(s) named in the Application Form as the applicant(s), and where the context so admits, includes any one of such persons, Authorised Users and/or Authorised Signatories, and "your" shall be construed accordingly.

"Customer Assessments" shall have the meaning ascribed to it in Clause 4.1 of Section 1 (General Terms and Conditions).

"Customer Custody Accounts" shall have the meaning ascribed to it in Clause 25.1 of Section 1 (General Terms and Conditions).

"Customer Data" means all information and documents relating to you (and, where applicable, your directors, partners, agents, representatives, shareholders and beneficial owners), your financial condition, any Account, the beneficial owners and beneficial ownership of your Account, the Services or any other products or services provided or proposed to be provided to you, your Assets, Collateral, any Transactions or dealings between DICREE and you, this Agreement and/or any other agreements between DICREE and you including, but not limited to, Personal Data.

"Due Diligence" means investigations and checks that DICREE may conduct (whether directly or through an agent) to confirm a Person's identity or particulars.

"Electronic Instruction" means any communication, instruction, Order, message, data information, other materials, or request received by DICREE via the Electronic Trading Services and referable to the Access ID and/or Password or Authorised Person's Access ID and/or Password (including use of the Access ID and/or Password or Authorised Person's Access ID and/or Password by any person, whether authorised or unauthorised by you or your Authorised Person) from you or your Authorised Person, or purporting to come from you or Authorised Person.

"Electronic Trading Service" means any electronic trading and other services or facilities which DICREE may make available to you from time to time (including, without limitation, through or at the Website and the App), which allows for transmission, storage and processing of Electronic Instruction(s) and account maintenance, and offered via electronic means, including any card, electronic, computerised or telecommunication devices or modes of operating Accounts in or outside Singapore, and where the context requires, also means any Access ID or Password used to access electronic trading services.

"ETF" means an exchange traded fund.

"Executing Broker" means any contracted executing broker of DICREE which provides order routing and market data services for customers of DICREE.

"Expert Investor" shall have the meaning ascribed to it in section 4A of the SFA.

"Event of Default" means any event described as such in this Agreement, including without limitation, any of the events listed in Clause 29.1 of this Section and Clause 13 of Section 7A (Additional Terms for Securities Borrowing and Lending).

"Exchanges" means internationally recognised stock exchanges, including but not limited to, Alta Exchange, NASDAQ, NYSE, OPRA, HKEX, LSE, NZX, CME, SGX-ST, CBOE, OSE and any regulated and licensed operator of an exchange or market place.

"FAA" means the Financial Advisers Act 2001 of Singapore, and all subsidiary legislation, notices, and guidelines promulgated thereunder, as amended, revised or restated from time to time.

"Financial Product" means any Securities, Options, Futures Contracts or CIS Units which DICREE offers to its customers on its trading platform.

"Forward Exchange Rate" means the forward exchange rate quoted and agreed to by DICREE at its discretion having regard to the prevailing forwards foreign exchange market conditions for the exchange of the currencies bought and sold under a FX Forward on the Value Date.

"Fund Representative" means the manager and/or issuer of any Fund.

"FX" means foreign exchange.

"FX Order" means any request, application, Standing Order or Order, including an order to purchase, sell, subscribe and enter into, any foreign currency or FX transaction (as the case may be) and includes any request or order to revoke, ignore or vary any previous request (in the form and manner acceptable to DICREE) made by you, or which DICREE reasonably believes to be a request, application or order from you.

"HKD" means the lawful currency of Hong Kong.

"Initial Margin Requirement" means such initial margin requirement(s) imposed by DICREE in its discretion from time to time.

"Institutional Investor" shall have the meaning ascribed to it in section 4A of the SFA.

"Instructions" means any communication, instruction, Order, message, data information, other materials, or request received by DICREE, given or purportedly given by you or your Authorised Person or any other Authorised Signatory to DICREE by such means as DICREE may allow, and shall include an "Electronic Instruction".

"Intended Denomination" means the standard nominal amount (or its multiples) of a bond, which is specified in the bonds' relevant documents, including, but not limited to, the offering circular, information memorandum, prospectus and pricing supplement.

"Intermediary" or "Intermediaries" shall have the meaning ascribed to it in Clause 5.1 of Section 1 (General Terms and Conditions).

"Liabilities" means all monies, obligations, and liabilities now or at any time hereafter due, owing, or incurred by you to DICREE and any of its Intermediaries, wherever incurred, whether under your Account, or in respect of the Services or any Transaction or any Instructions or otherwise in whatever manner and actual or contingent, present or future and in whatever currency and whether solely or jointly and in whatever name, style, or form and whether as principal debtor or as surety, including without limitation all Margin Facilities extended to you, any outstanding Contra losses due and payable under your Cash Boost Account, obligations assumed by DICREE, any Executing Broker or Clearing Firm in your favour or other persons at your request, together with interest, commissions, fees, charges and all expenses, and legal costs on a full indemnity basis.

"Loss" means any and all expenses, losses, damages, liabilities, demands, charges, actions and claims of any kind or nature whatsoever.

"Margin Call" means a request from DICREE for additional cash or Collateral for the purpose of covering your financial obligations, open position(s) and/or meeting any Margin Requirement.

"Maintenance Margin Requirement" means such maintenance margin or close-out margin requirement(s) imposed by DICREE at its discretion from time to time.

"Marginable Financial Product" shall have the meaning ascribed to it in Clause 1.1 of Section 2 (Additional Terms for Margin Trading).

"Market Data" means data (including but not limited to symbols information, statistics and any other data in letter or numeral form), whether real-time or delayed, disseminated by the relevant stock exchange(s) disclosing, describing, summarising or otherwise commenting on the trading of the relevant Financial Product. This includes but is not limited to opening and closing prices, high-low prices, settlement prices, real-time buying and selling prices, open interest information, last sale prices, price limits, requests for quotations, fixing prices, data curves, estimated and actual volume data, contract specifications and advance or delayed message.

"Market data providers" shall have the meaning ascribed to it in Clause 15.1 of Section 1 (General Terms and Conditions).

"MAS" means the Monetary Authority of Singapore.

"Options Contract" has the meaning ascribed to it in Clause 1.1 of Section 3 (Additional Terms for Options Trading).

"Order" means an order to buy or sell or trade in any Financial Product or to otherwise enter into a Transaction, given or purportedly given by you or your Authorised Person or any other Authorised Signatory to DICREE by such means as DICREE may allow.

"Order Request" means the placement of an Order by you through our trading platform or via telephone with a representative of DICREE.

"Password" means any word, number, or combination thereof which is used to confirm your identity in entering your Access ID to access or use any of the provided systems or trading platforms.

"PDPA" means the Personal Data Protection Act 2012 of Singapore and all subsidiary legislation, notices, and guidelines promulgated thereunder, as amended, revised or restated from time to time.

"Person" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state, or agency of a state (in each case, whether or not having separate legal personality).

"Personal Data" means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which DICREE has or is likely to have access, such as the individual's name, NRIC, passport or other identification number, telephone numbers, address, email address and any other information relating to the individual.

"Product Currency" shall have the meaning ascribed to it in Clause 24.4 of Section 1 (General Terms and Conditions).

"Purposes" shall have the meaning ascribed to it in Clause 7.4 of Section 1 (General Terms and Conditions).

"Restricted Scheme" means a Fund which may only be offered or marketed to Accredited Investors in Singapore or such other relevant persons as may be permitted under the SFA.

"Risk Disclosure Statement" means the risk disclosure statement provided to you during the account opening process or otherwise.

"RSP" shall have the meaning ascribed to it in Clause 20.1 of Section 1 (General Terms and Conditions).

"Securities" shall have the meaning ascribed to it in section 2 of the SFA and includes, for avoidance of doubt, US Treasury Fixed Income Securities.

"Services" means the products and services offered by DICREE to you under this Agreement.

"SFA" means the Securities and Futures Act 2001 of Singapore and all subsidiary legislation, notices, and guidelines promulgated thereunder, as amended, revised or restated from time to time.

"SGD" means the lawful currency of Singapore.

"SGX-ST" means the Singapore Exchange Securities Trading Limited.

"Short Selling" shall have the meaning ascribed to it in Clause 1.1 of Section 7B (Additional Terms for Short Selling).

"Standing Orders" means instruction(s) given by you to DICREE from time to time without further instruction from the you to enter into the FX Order at an exchange rate or Forward Exchange Rate specified by you in such instruction(s) as accepted by DICREE (subject to DICREE's discretion).

"Subscriber", in relation to the usage of Market Data, means a Customer who uses the Market Data on the Website.

"System" shall have the meaning ascribed to it in Clause 6.2.1 of Section 2 (Additional Terms for Margin Trading).

"Tax" means any fee or charge levied by a government agency in Singapore or any other relevant jurisdiction.

"Terms" means the terms and conditions of this Agreement.

"Transaction" means any transaction effected by DICREE with you or for your benefit including any transaction pursuant to or as a result of an Instruction and any transaction effected by DICREE in relation to an Account.

"USD" means the lawful currency of the United States of America.

"US Person" means a United States citizen or corporation, a fiscal resident of the United States or a person liable to tax in the United States on any grounds whatsoever.

"US Treasury Fixed Income Securities" has the meaning ascribed to it in Clause 1.1 of Section 8 (Additional Terms for US Treasury Fixed Income Securities Trading)

"Value Date" means a date specified for payment or delivery under the FX Order and shall be determined in accordance with the relevant Business Day.

"Website" means the URL address of DICREE: <https://www.dicree.com>.

1.2. Interpretation

In this Agreement, and unless the context otherwise requires:

- (a) headings and titles are inserted for convenience only and do not affect the interpretation of the contents;
- (b) any reference to any agreement or document is to that agreement or document (and, if applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (c) any reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislative provision;
- (d) the singular includes the plural and vice versa;
- (e) any reference to any gender shall include the other genders;
- (f) any reference to DICREE's, a Clearing Firm's, an Executing Broker's, or Intermediary's "discretion" shall be construed to refer to such entity's "sole and absolute discretion"; any determination to be made by such entity or any exercise by such entity of any rights or entitlement may be made at its sole and absolute discretion and, in every case, shall be conclusive and binding on you; and

1.3. All Transactions and Services provided through any Account are entered into in reliance on the fact that this Agreement and all arrangements in relation to outstanding transactions shall form the entire agreement between DICREE and you, and supersedes all prior or contemporaneous agreements between DICREE and you.

1.4. By completing the Application Form, agreeing to open the Account, maintaining or operating an Account, issuing any Instructions, entering into any Transaction or accessing, acquiring or using any Services from, with or through DICREE, you acknowledge to DICREE that you have received, read and understood this Agreement and all its contents, acknowledge and accept the risks and other matters disclosed in this Agreement, and agree to, and undertake to be bound by, as applicable to your Account, Instructions, Transaction, and Service accessed, acquired or used.

1.5. Our agreement to perform our obligations under this Agreement, including accepting any of your Instructions, is subject to the fulfilment of all condition precedents that we may prescribe from time to time (including your acknowledgements, acceptance, agreements and undertakings in this Agreement). In this connection, we may require the execution of additional documentation, either by you or any other third party.

2. Amendment of terms in this Agreement

2.1. Without limiting any of our rights, we may at our discretion, add, vary, amend, supplement, or otherwise introduce new terms to this Agreement from time to time. This Agreement so expanded, varied, amended or supplemented shall be effective immediately

upon the posting of the expanded, varied, amended or supplemented Agreement on the Website with respect to all Transactions and Services.

2.2. DICREE may provide notice of such expanded, varied, amended or supplemented Agreement through the Website or by such other method of notification as DICREE may designate (which may include notification by way of email or via Electronic Trading Service). Such expansion, variation, amendment or supplement shall take effect on the date of such notice or on the date that DICREE may specify without further consent from you.

3. Compliance with Applicable Laws

3.1. You acknowledge and agree that DICREE will execute your Transactions via Executing Brokers and Clearing Firms and all Transactions undertaken by you or on your behalf through DICREE under this Agreement will be subject to the trading rules and policies of, or that apply to, as the case may be, both the relevant Executing Brokers and the Clearing Firms. In addition, any Order routed in any other jurisdiction will also be subject to the Applicable Laws in the relevant jurisdiction.

3.2. You acknowledge and agree that your relationship with DICREE hereunder, the opening, maintaining and operation of all Accounts, the provision of all Services, the implementation and execution of all Orders, and the entry into and settlement of all Transactions, shall be subject at all times to Applicable Laws. Notwithstanding anything herein to the contrary, DICREE may take or refrain from taking any action whatsoever and you shall do all things required by DICREE (including giving your full co-operation with any market, exchange or clearing house) to ensure compliance with Applicable Laws and DICREE shall have no liability whatsoever to you for doing so.

3.3. You shall ensure that you comply with all Applicable Laws in relation to each Transaction, including obtaining all necessary authorisations, licences, approvals and consents of any governmental or other regulatory body or authority as may be required. DICREE may require you to supply, and you shall supply, such evidence of compliance as DICREE may require. Notwithstanding the foregoing, the absence or lack of any such authorisation, licence, approval or consent shall not be a bar to any action or proceedings for recovery of payment or delivery by DICREE against you in respect of any Account, Service, Transaction or any other obligation under this Agreement.

3.4. You further acknowledge and agree that DICREE shall not be required to inform or obtain prior consent from you to comply with any order or directive of any court or any applicable regulatory authority issued on or in respect of your Account. You also acknowledge and agree that DICREE shall not be required to inform you after having complied with such order or directive, and DICREE shall not be responsible for any loss whatsoever to your Account arising from DICREE's compliance with such order or directive.

3.5. DICREE shall not be liable to you as a result of any action taken by DICREE or its agent to comply with any Applicable Law. Any failure by DICREE to comply with any Applicable Law shall not relieve you of any obligations under these Terms nor be construed to create any rights thereunder in favour of you against DICREE.

3.6. You shall be responsible for the reporting requirements under the Applicable Laws in respect of the purchase, subscription, sale and/or redemption of any Securities in any corporation including but not limited to your holdings in a corporation as a director and/or substantial shareholder of such corporation. Furthermore, you are aware of your obligations to disclose your substantial shareholding in securities of corporations whose securities are listed on Exchanges in accordance with Applicable Laws.

4. Customer Assessments

4.1. You acknowledge that your application to open an Account or undertake a Transaction may be subject to DICREE having assessed that you have the requisite knowledge and competence under Applicable Laws (including CAR and CKA requirements under the SFA, which DICREE may repeat from time to time) (such assessments, the "Customer Assessments") where DICREE has determined that such Customer Assessments are required of you under Applicable Laws.

4.2. If you are assessed or deemed by DICREE not to possess the requisite knowledge and competence under such Customer Assessments, DICREE may refuse to permit you to open an Account or to enter into any Transaction, without DICREE incurring any liability whatsoever to you for such refusal.

4.3. You may be assessed or deemed not to possess the requisite knowledge or competence in accordance with Applicable Laws if you fail or refuse to provide all relevant information and documents to DICREE for such Customer Assessments or if you refuse to carry out the Customer Assessments (including carrying out any updates to the Customer Assessments as may be required by DICREE).

4.4. To the fullest extent permitted by law, DICREE does not undertake any duty or obligation to ensure that any Transaction is suitable or recommended for you, and DICREE shall not be regarded as making any recommendation or suitability representation to you by reason of DICREE permitting you to open an Account or to enter into any Transaction.

4.5. Where you have been assessed by DICREE to be an "Expert Investor", "Accredited Investor" or "Institutional Investor" under Applicable Laws and have so declared or confirmed your investor status to DICREE, DICREE may, at its sole discretion, permit you to open an Account or to enter into any Transaction without completing the Customer Assessments.

5. Use of Intermediaries

5.1. You acknowledge that DICREE may, and you consent to and authorise DICREE to, appoint, engage or use from time to time directly or indirectly, any Person (including another broker, correspondent broker, Custodian, executing broker, dealer, market-maker, exchange, clearing firm, clearing house, bank, custodian or other third party) (such Person, an "Intermediary"), whether in Singapore or elsewhere, whether or not associated with, connected to or related to DICREE, for the provision of any facilities and services under this Agreement.

5.2. The use of any Intermediary shall be upon such terms and conditions as DICREE deems fit in its discretion. If DICREE has exercised reasonable care in its selection of the Intermediary and contracted such Intermediary in good faith, you acknowledge, agree and accept that DICREE shall not be liable or responsible to you for any and all Losses, claims, liabilities, damages, costs of whatsoever nature or howsoever arising including profits or advantages which may be deprived or lost in connection with the use, engagement, or appointment of any Intermediary or any act or omission of such Intermediary (including any Intermediary default beyond DICREE's control).

5.3. Without prejudice to the generality of the foregoing, DICREE shall not be responsible to you in any case for an Executing Broker's or dealer's inability to execute Orders.

5.4. Without prejudice to the generality of the foregoing, DICREE reserves the right to appoint any Executing Broker or Clearing Firm as it may determine at its discretion or to transfer any of your Accounts to the relevant Intermediary at its discretion. DICREE will do so in order to ensure order execution and/or safety of your Assets. You acknowledge and agree that the Executing Broker or Clearing Firm shall be entitled to exercise any and all rights and remedies available to DICREE, including but not limited to the right to cancel an outstanding Order, close out Transactions, or sell your Securities or other property held in your Accounts to satisfy any outstanding Liability to the Executing Broker and/or the Clearing Firm. Such third party rights conferred on the Executing Broker and Clearing Firm do not establish any contractual relationships between you and the Executing Broker and/or the Clearing Firm.

5.5. The Clearing Firm, the Executing Broker, and the Intermediaries, unless specifically stated otherwise, act as agents of DICREE in providing Services to you. DICREE does not in any way act as agent of the Clearing Firm, the Executing Broker or any of the Intermediaries. Your contractual relationships and recourse are to DICREE, not the Clearing Firm, the Executing Broker, or any of the Intermediaries unless specifically provided otherwise herein.

6. Customer Information

6.1. For the purposes of DICREE providing any Services under this Agreement (including for the opening and maintenance of an Account), you agree to immediately and voluntarily provide DICREE with any and all information and documents that DICREE may from time to time request from you including such information and documents as DICREE may require under Applicable Laws to satisfy and/or fulfil its legal and regulatory requirements under Applicable Laws, in particular, those relating to the prevention of money laundering and countering the financing of terrorism, whether issued by the MAS or otherwise or pursuant to the request or requirement of any court of competent jurisdiction, governmental, regulatory, tax or other agency, authority or body, exchange, clearing house, broker, dealer, market-maker, clearing firm, or relevant third party whether in or outside Singapore.

6.2. You represent and warrant that the information provided to DICREE at any time, including but not limited to the Application Form, setting up of an account profile, completing of Customer Assessment document, giving Instructions, entering into a Transaction and any and all other information and documents requested by DICREE, is true, complete, accurate, and not misleading in any respect.

6.3. You further understand that you have a duty to, and agree and undertake to, immediately update DICREE on such information and documents if there is any change to such information, documents, or financial circumstances provided by you to DICREE. You further represent and warrant that such updated information and documents will be true, complete, accurate, and not misleading in any respect. If you fail to do so, DICREE shall not be responsible for any resulting Loss, damage, claim, action, or cost to you.

7. Consent to Disclosure of Personal Data and Information

7.1. You may have provided, and may from time to time provide, to DICREE, Personal Data concerning you or your directors, officers, employees, Authorised Persons, Authorised Signatories, partners, shareholders or beneficial owners (for the purposes of this Clause 7, collectively, "Natural Persons").

7.2. You acknowledge that failure to supply all of the data requested by DICREE may result in DICREE being unable to provide you with your Account and/or Services contemplated under this Agreement or to enter into any Transactions.

7.3. When disclosing such Personal Data to DICREE, you represent, warrant and undertake that:

7.3.1. you would have prior to disclosing any Natural Person's Personal Data to DICREE, obtained the appropriate consent from the Natural Persons whose Personal Data are being disclosed to: (i) permit you to disclose the Natural Persons' Personal Data to DICREE for the Purposes (as defined under Clause 7.4); (ii) permit DICREE (in Singapore or elsewhere) to collect, retain, use, disclose and/or process the Natural Persons' personal data for the Purposes; and/or (iii) notify DICREE if you at any time receive notice from any such Natural Person that such Natural Person has withdrawn his consent to the collection, use or disclosure by DICREE of Personal Data about him for any Purpose;

7.3.2. you shall give DICREE notice in writing as soon as reasonably practicable should you become aware that any Natural Person mentioned above has withdrawn such consent as set out above under Clause 7.3.1. Without prejudice to DICREE's rights under any Applicable Laws and/or any other agreement between DICREE and you, upon the receipt by DICREE of the said notification or, in the event that DICREE at any time receives notice from any such Natural Persons that such Natural Person has withdrawn his consent to the collection, use or disclosure by DICREE of Personal Data about him for any Purpose, DICREE shall have the right to discontinue or not provide any Account and/or Services contemplated under this Agreement or to enter into any Transactions. You shall otherwise assist DICREE to comply with the PDPA.

7.4. You hereby agree, authorise and consent to DICREE and its directors, officers, employees, agents, representatives, contractors and/or third-party service providers collecting, using, disclosing, and/or processing any and all of the Customer Data (including all Personal Data) for any one or more of the following purposes (collectively, the "Purposes"):

7.4.1. to perform any obligations in the course of or in connection with DICREE's provision of the goods and/or services requested by you;

7.4.2. for verification purposes, including (i) credit checks; (ii) data verification, including comparing with any other Personal Data (howsoever collected);

7.4.3. to review and approve your application for your Account, products or services provided or to be provided to you, conducting initial and anticipatory credit checks and assessments, relevant checks and reviewing your on-going creditworthiness or any other person;

7.4.4. to carry out new or existing client verification procedures and ongoing account administration;

7.4.5. to respond to, handle, and process queries, requests, applications, complaints, and feedback from you;

7.4.6. to administer and/or manage your relationship and/or Account with DICREE;

7.4.7. to process payment or credit transactions;

7.4.8. to provide you with marketing, advertising and promotional information, materials and/or documents relating to the investment products and/or services that DICREE or its business partners may be offering or managing, whether such products or services exist now or are created in the future via following modes of communication: (i) postal mail and/or electronic transmission to email address; and (ii) telephone contact number by way of voice, text (SMS/MMS), fax, VOIP based smart phone application such as WhatsApp, Viber, etc;

7.4.9. to develop and improve any products and services offered or to be offered by DICREE to meet your needs;

7.4.10. to comply with any Applicable Laws, regulations, codes of practice, guidelines, or rules, or to assist in law enforcement and investigations conducted by any governmental and/or regulatory authority, including all government agencies and authorities, tax authorities, regulators, exchanges, clearinghouses, markets, or depositories;

7.4.11. to disclose to whom DICREE is under a duty to disclose;

7.4.12. to disclose to whom such disclosure is considered by DICREE to be in DICREE's interest;

7.4.13. any other purposes for which you have provided the information;

7.4.14. any other incidental business purposes related to or in connection with the above; and/or

7.4.15. to transmit to DICREE's affiliates or any unaffiliated third parties including DICREE's Intermediaries, third party service providers and agents, and relevant governmental and/or regulatory authorities, whether in Singapore or abroad, for one or more purposes.

7.5. You further authorise DICREE and/or its affiliates and/or relevant third party service providers to make such enquiries and carry out such credit checks and assessment on you and to obtain from any third party any and all information regarding you or your relationship or account(s) with such third party as DICREE may in its sole and absolute discretion deem fit, and undertake to execute and deliver such documents as DICREE may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including but not limited to a letter of authorisation in such form as DICREE may require.

7.6. You acknowledge and agree that any Account established pursuant to this Agreement shall be subject to anti-money laundering requirements established by applicable government agencies or self-regulating organisations, and undertake to provide, upon request, any documents or certifications requested by DICREE which DICREE believes are necessary or advisable to obtain for anti-money laundering compliance purposes.

7.7. To the extent permissible under Applicable Laws, you have the right to access and/or correct your Personal Data. You acknowledge that some Personal Data may be exempt from such access and/or correction rights. Any such request for access to and/or correction of your Personal Data should be in writing and addressed to DICREE at its address for the time being in force. DICREE may charge an administrative fee for the processing of any request to access Personal Data.

7.8. You consent to DICREE transferring any Customer Data (including Personal Data) to any party to whom DICREE is authorised to disclose the same to under this Agreement notwithstanding that such party's principal place of business is outside of your country of domicile or incorporation, as the case may be, or that such data following disclosure shall be collected, held, processed, or used by such party in whole or part outside of your country of domicile or incorporation or the transfer is otherwise made to a person outside Singapore.

7.9. For the avoidance of doubt, in the event that the PDPA or any other Applicable Laws permit an organisation such as DICREE to collect, use or disclose Personal Data without consent, such permission as may be granted shall continue to apply.

7.10. You agree that where written consent or permission is required by law, regulation or otherwise for any such collection, use, disclosure and/or processing of personal data by DICREE, the signing or electronic agreement or acceptance via application form(s), account opening document(s), consent form(s), and/or other methods of consent notification, as well as in any other manner permitted by law or regulation shall constitute and be deemed to be sufficient written consent or permission for such collection, use, disclosure, and/or processing of Personal Data.

7.11. DICREE's rights under this clause 7 shall be in addition to and without prejudice to DICREE's other rights and powers available pursuant to any other statutory provision and in any law or regulation and nothing herein is to be construed as limiting any of these other rights and powers.

7.12. Where Personal Data is transferred to any of DICREE's related companies, affiliates, agents, or third parties outside of Singapore, DICREE will ensure that such entities provide a standard of protection to Personal Data so transferred that is comparable to the protection under the PDPA.

7.13. If you do not wish for DICREE to collect, retain, use or disclose your Personal Data for any of the above Purposes, to the extent applicable under the PDPA, you may withdraw your consent at any time by written notice to DICREE. Depending on the circumstances and the nature/ extent of your withdrawal, however, the withdrawal of consent may result in DICREE's inability to open or maintain your Account or to provide you with (or continue providing you with) any Service, enter into any Transaction or maintain any of your positions and hence, may result in the termination of your customer relationship and/or your Account with DICREE or result in other consequences of a legal nature which may arise by virtue of your legal relationship with DICREE.

8. DICREE's Acting as or Appointment of Custodian

8.1. Without prejudice to Clause 8.3 but subject to compliance with Applicable Laws, DICREE may, when necessary and at its sole and absolute discretion, hold all Financial Products you have subscribed or purchased on your behalf as bare custodian and not trustee. If so instructed by you, DICREE shall also be entitled to place any sale or redemption monies or other monies parked by you with DICREE in an omnibus account to be held on trust on your behalf. In acting as custodian, DICREE's sole duty shall be to act as bare custodian in respect of the Financial Products and cash and to take such care of such Financial Products and cash as it would in respect of similar properties or assets belonging to DICREE. Without prejudice to the preceding, DICREE shall be under no responsibility or obligation to take any action or notify you in respect of any Financial Products and cash unless otherwise instructed by you. DICREE shall have no responsibility or duty to you to investigate, participate in or take any action whatsoever concerning proxies received, attendance at meetings and voting therein.

8.2. DICREE will claim all amounts in respect of interest or dividends pertaining to your Financial Products held in custody which are known to DICREE to be payable. Such amounts shall be paid to you (less any applicable Taxes and other charges which are required to be withheld by DICREE and as imposed by the relevant authorities) as and when they are actually received by DICREE. DICREE is not responsible for claiming any other entitlement or benefit that you may have with respect to the relevant Financial Products.

8.3. DICREE is hereby irrevocably authorised by you to appoint a Custodian for any period of time to hold (i) your monies and/or (ii) any and/or all of the Financial Products subscribed for or purchased on your behalf and for purposes as authorised by you. As long as DICREE exercises good faith and uses reasonable care in the selection and continued appointment of the Custodian, DICREE shall have no responsibility for or obligation in respect of the performance by the Custodian of any of the duties delegated to it by DICREE in relation to your Account or any Financial Products held by the Custodian on your behalf. For Financial Products and monies that are held by a Custodian, which is outside of Singapore, the level of protection and safeguards afforded in the relevant foreign jurisdiction may not be the same as in Singapore, and there may be material differences between these regimes. In some instances, your monies or Financial Products may be passed to other entities along a holding chain, such that the manner in which your monies or Financial Products are held by the different entities may also be different. In a holding chain, there may be risk that you may incur delay in the recovery process or may not be able to fully recover your monies or Financial Products if the other entities in the holding chain were to fail, wind up or enter into liquidation. In addition, where your monies and Financial Products are held in an omnibus account, these monies and Financial Products are commingled with those of other customers in the same account, and you may be further exposed to losses of other customers. Any action that may be taken by you to enforce your rights, in relation to your Financial Products held under the Custodian's name, shall be directed at the Custodian. DICREE shall not be liable for any Loss suffered or incurred by you arising from the insolvency of the Custodian or any act or omission of the Custodian.

8.4. Where custody services are provided by DICREE or the Custodian, you shall pay to DICREE or the Custodian such fees and other costs, charges and expenses as may be imposed by DICREE or the Custodian in each of their sole and absolute discretion from time to time in respect of these services. You hereby authorise DICREE to debit your Account for all such fees, costs, charges and expenses. You acknowledge and consent that any of your Financial Products and monies held with DICREE or the Custodian may be held together with that for other customers on an aggregate or omnibus basis (where not prohibited by law). You understand that

Financial Products and monies held on an aggregate or omnibus basis may not be specifically identifiable by separate certificates, other physical documents or equivalent electronic records and that you shall not have any right to any specific Financial Products or monies held by DICREE or the Custodian but shall be entitled, subject to the provisions of this Agreement, to delivery by DICREE or the Custodian of Financial Products of the same class, denomination and nominal amount and which rank pari-passu with those accepted and held by DICREE or the Custodian for you, subject always to any corporate actions (mergers or sub-divisions, capital re-organisation, etc) which may have occurred. DICREE shall keep and maintain records of the respective customer's interest in any Financial Products and monies which have been held on an aggregate or omnibus basis. This clause is without prejudice to the holding of Financial Products by DICREE as bare custodian.

8.5. You acknowledge that as a general rule, excess monies (unless refunded to you), will be commingled with excess monies from other customers of DICREE in an omnibus trust account and that administratively, it would not be practical or feasible and is economically counter-productive to attempt to allocate the respective interest entitlement (if the trust account is interest-bearing) on an individual basis in view of the constant fluctuations in the value of the collective monies in such trust account. You agree to waive and relinquish in favour of DICREE any and all entitlements to interest accruing to your share of monies in such trust account. Where DICREE utilises a bank to deposit your monies, DICREE's sole responsibility to you as regards the utilisation of such bank shall be to exercise reasonable care in the selection of such bank. You shall not hold DICREE liable for any wilful action or omission, default, fraud or negligence by that bank.

8.6. You acknowledge that your Financial Products may be commingled collectively with Financial Products of other customers of DICREE and your entitlements may not be identifiable by separate certificates or records. Where as a result of such commingling and aggregation of the Financial Products of all of DICREE's customers (including you), certain entitlements to dividends, interest and other monies are payable in respect of the said Financial Products, the Custodian has full discretion as to the allotment or distribution of such entitlements as amongst its customers.

8.7. Nothing herein shall prevent DICREE or the Custodian from becoming the owner of Financial Products which are of the same class or series as or otherwise fungible with any Financial Products and holding, disposing or otherwise dealing with the same, with the same rights which DICREE or the Custodian would have had services not been provided herein. DICREE may buy, hold and deal in any Financial Products on its own account notwithstanding that Financial Products or similar Financial Products are held by DICREE or the Custodian for you.

9. Notices, Communications, Contract Notes and Account Statements

9.1. Reports, statements, Contract Notes, notices and any other communications given hereunder (collectively, "Communications") may be transmitted to you by DICREE (or by any Intermediary appointed on behalf of DICREE) via the Website or the Electronic Trading Services, or by telephone, electronic mail, facsimile or post to any of your Contact Details provided by you to, and last known to, DICREE. You hereby undertake to keep each Contact Detail updated at all times and to regularly check your email and telephone for Communications from DICREE. All written communication shall be deemed received by you:

9.1.1. two (2) days after dispatch by post to your last mailing address known to DICREE if the same is a Singapore address or five (5) days after dispatch by post to your last mailing address known to DICREE if the same is not a Singapore address;

9.1.2. immediately upon delivery, if delivered personally to you; and

9.1.3. at the time of dispatch or transmission by DICREE if sent by facsimile or electronic mail to any of your relevant facsimile or electronic mail addresses last known to DICREE, whether or not actually received by you.

9.2. All Communications (other than Instructions relating to Orders) may be sent by you in writing and sent by hand or registered mail, or via email, telephone, or facsimile transmission to DICREE, and all Communications sent to DICREE will only be effective upon receipt by DICREE of the same. You hereby waive all rights, if any, to bring an action against DICREE for any of the Communications you receive from DICREE.

9.3. By consenting to the electronic delivery of all information relating to your Account, you authorise DICREE to deliver all Communications by the following means: (i) by email to the email address specified by you; (ii) by posting the Communication on the Website, other sites on the Internet where the Communication can be read and printed; (iii) by sending you an email that includes a hyperlink to the Website or an address on the Internet where the information is posted, and can be read and printed; and (iv) by sending you a notice that directs you to an address on the Internet or a place within the website where the Communication is posted and from which it can be read and printed. Such delivery will be an effective delivery to you for the purposes of any Applicable Law whether or not the Communications are accessed or reviewed. You agree that DICREE fulfils its legal obligation to deliver you any Communications if sent via electronic delivery. You shall notify DICREE if you are unable to receive electronically delivered documents. Should you experience any difficulty opening a document electronically delivered by DICREE, you shall promptly notify DICREE in order to allow DICREE to make the required delivery by other means or otherwise amend delivery. Failure to advise DICREE of such difficulty within after delivery shall serve as an affirmation that you were able to receive and open such document. In the event that an email notification sent to you is returned to DICREE as undeliverable, DICREE will contact you. DICREE may elect to deliver Communications by other means which shall not affect your consent.

9.4. You may withdraw such consent at any time by providing electronic notice to DICREE through Website or request so by telephone. Upon receiving such request, DICREE may provide your Account Statements by post, in which DICREE reserves the right to levy an administration charge or DICREE may, in its sole and absolute discretion, terminate your Account.

10. Electronic Services

10.1. DICREE may, from time to time and at its sole and absolute discretion, provide to you, such website, computer, telephone, mobile telephone services or systems and/or other services or information accessible through DICREE's proprietary software or mobile technology (including, without limitation, the App) for the purposes of, among other things: (i) viewing details or information relating to your Account; (ii) transmitting Orders to DICREE for execution; (iii) engaging in any other activities and services that DICREE may include as part of its Services from time to time; and (iv) providing access to (including but not limited to) Market Data, key market indicators and real-time quotes. DICREE may, from time to time and at its sole and absolute discretion and without notice to you, (i) amend, modify, suspend or terminate the operation of any electronic Services; (ii) suspend or terminate your access to or use of any electronic Services; or (iii) deactivate any of your Access IDs or Passwords (as the case may be). DICREE shall not be liable to you for any Loss which may be suffered by you consequent upon any of the above actions.

10.2. Electronic Contract Notes and Account Statements

10.2.1. You acknowledge and consent to that DICREE will provide you Contract Notes and Account Statements electronically in lieu of the hard copy of such documents. DICREE will provide you with an encrypted, secure inbox at the account management system website for receipt of all Contract Notes and Account Statements, which can only be accessed by signing in with your Access ID at the Website.

10.2.2. You shall check and verify all Account Statements and Contract Notes supplied by DICREE. Unless you object by (i) a verbal notice to the contrary within 14 days of the deemed delivery of such statement or confirmation; and (ii) followed by a written confirmation of such verbal notification from you to DICREE within seven (7) days of the date of the Account Statements, or the fifth (5th) Business Day of the date of the Contract Note (for equity Transactions) dispatched or transmitted, you will be deemed conclusively to have:

10.2.2.1. accepted and ratified all the matters contained in such Account Statements or, as the case may be, Contract Notes, as true and accurate and binding on you, subject to DICREE's right to rectify any error which DICREE determined may have been made or reflected; and

10.2.2.2. waived all rights to bring an action against DICREE in respect of any error or omission.

10.2.3. Notwithstanding any other provision in this Agreement or any other agreement or arrangement between you and DICREE to the contrary, all objections shall be deemed received by DICREE only if actually delivered or sent by registered mail, with return receipt requested. DICREE may at any time rectify any error on any entry, Account Statement or Contract Note which has been proved to its satisfaction, and may demand immediate repayment from you of any monies erroneously paid over to you as a result of such error. You shall immediately notify DICREE if an Account Statement or Contract Note is not received by you in the ordinary course of business.

10.3. Electronic Instructions and Communications

10.3.1. You agree and acknowledge that DICREE is authorised to act as your broker to transact in Financial Products for your Account based on your Instructions.

10.3.2. You acknowledge and agree that the Electronic Trading Services are provided on an "as is" and "as available" basis, and, to the fullest extent permitted by law, DICREE makes no guarantee, representation or warranty of any kind, express or implied, with respect to the functionality, operation, content or otherwise of the Electronic Trading Services. DICREE and/or, where applicable, its Intermediaries with whom DICREE or its Intermediaries has custodial and/or clearing relationship, shall not in any event be liable for any system error, faults, delay, interruption, congestion, force majeure or failure of such Electronic Trading Services (or any part thereof), or of any exchange or clearing house, whatsoever and howsoever caused, other than by the gross negligence or wilful misconduct of DICREE. You shall indemnify, hold harmless and fully indemnify DICREE from and against any and all losses, damages, actions, expenses, costs, charges and liabilities (including legal costs on a full indemnity basis) suffered or incurred by DICREE in connection with your access to and use of such Electronic Trading Services and your acts or omissions in connection therewith, other than where such losses are directly caused by DICREE's own gross negligence or wilful misconduct.

10.3.3. You agree and acknowledge that under no circumstances shall DICREE, its Intermediaries with whom DICREE or its Intermediaries has custodial and/or clearing relationship have any responsibility or liability to you in the event that, whether because of electronic or other mechanical failure, system failure or delay, force majeure, or any other reason, (i) you are unable to access the Electronic Trading Services or use the Website or trading platform, whether to place an Order, receive Account related information, or otherwise engage in any Securities related activities, or (ii) any exchange or clearinghouse sustains any mechanical, electrical or other failure, delay, interruption, or congestion, whether or not such results in a failure to maintain an orderly market, failure or delay in the execution, clearance, or confirmation of Transactions for your Account or otherwise.

10.3.4. You agree and acknowledge that DICREE will not act upon Orders transmitted through electronic communications other than Orders you transmit through the Electronic Trading Services. DICREE, in its discretion, may decline to execute any of your Orders for a variety of reasons, including, but not limited to the size of the Order, market conditions, violations of this Agreement, violation of DICREE's stated policies, inadequate Account equity, insufficient Collateral, risk considerations, and other matters affecting trading generally.

10.3.5. You agree and acknowledge that all use (or purported use) of or access (or purported access) to the Electronic Trading Service by an Authorised Person shall be deemed to be your use or access. All references to your use (or purported use) of or access (or purported access) to the Electronic Trading Service in this Agreement shall be deemed to include the Authorised Person's use or access, where applicable.

10.3.6. You agree and acknowledge that the risk of electronic Instructions given by you pursuant to this Agreement not being genuine or being forged, fraudulent, ambiguous or erroneous lies solely with you, and you undertake to keep DICREE and its directors, officers, and employees indemnified against any and all Losses incurred by DICREE or its directors, officers, or employees arising out of anything done or omitted pursuant to the said electronic Instructions given or purportedly given by you or your Authorised Person. It is your responsibility to obtain independent professional advice in respect of any information and/or reports obtained via the Services, and to verify such information and/or reports. Neither DICREE nor its directors, officers, or employees shall have any liability to you incurring any loss, damage, cost, expense or claim whatsoever and howsoever caused or arising.

10.4. You acknowledge and agree that you have sole responsibility and shall be liable for the security and safe-keeping of your Account numbers as well as any and all passwords, identification and other codes issued to you by DICREE or by any certification authority duly recognised by DICREE for the purpose of enabling you to access the Services and your Account.

10.5. You acknowledge and agree that any use (or purported use) of or access (or purported access) to the Electronic Trading Service and any information or data referable to the Access ID or Password or those of the Authorised Person and any Instructions shall be deemed to be, as the case may be: (i) for Electronic Instructions, use of or access to the Electronic Trading Service by you or such Authorised Person; (ii) information or data validly transmitted or issued by you or such Authorised Person; or (iii) Instructions transmitted or validly issued by you or such Authorised Person, and DICREE shall be entitled (but not obliged) to act upon, rely on, or hold you solely responsible and liable in respect thereof as if the same were carried out or transmitted by you or such Authorised Person. You further acknowledge and agree that you shall be bound by and agree to fully indemnify DICREE against any and all Losses, liabilities, claims, damages, and expenses (including legal fees) attributable to, any use of or access to the Electronic Trading Service referable to the Access ID or Password or those of an Authorised Person. You agree to promptly provide DICREE with any relevant information that would affect your Account.

10.6. An Access ID and Password may either be (i) determined and issued to you by DICREE; or (ii) provided by you and accepted by DICREE in its discretion. DICREE may at any time in its discretion forthwith invalidate the Access ID and/ or Password without giving any reason or prior notice and shall not be liable or responsible for any Loss suffered by or caused by you or arising out of or in connection with or by reason of such invalidation.

10.7. You are to notify us immediately if you (i) become aware of any loss, theft, or unauthorised use of your Access ID and/or Password; (ii) have knowledge that or have reason for suspecting that the confidentiality of the Access ID and/or Password has been compromised; (iii) receive a Contract Note for an Order that you did not place; or (iv) fail to receive an accurate Confirmation/Contract Note for an Order you did place.

10.8. You hereby agree to change your Password from time to time and you are responsible for the confidentiality and use of your Access ID, Password, Account Number, and for all Securities and other Transactions initiated through these means. Any Orders communicated to DICREE through these means will be considered to have been sent and authorised by you (whether such use is authorised or not).

WARNING: DO NOT SHARE YOUR ACCOUNT NUMBER, PASSWORD, OR ACCESS NUMBER WITH ANYONE WHOM YOU DO NOT WANT TO HAVE REGULAR ACCESS TO YOUR ACCOUNT.

10.9. You agree that DICREE shall in no way be liable for any damages, expenses, Losses, or costs incurred by you as a result of any Instruction which was sent from a compromised Security Device or Password. Further, you agree that DICREE shall in no way be liable for any damages, expenses, Losses, or costs incurred by you as a result of inaccessibility of your Account due to the suspension or cancellation of a Security Device or Password. You shall be fully responsible and liable for any Orders placed with DICREE through the use of the Electronic Trading Services notwithstanding that such Order may have been given by a third party with or without authority to give such instructions or Order on your behalf, and you may not be able to amend or cancel its Orders before they are executed.

10.10. In utilising the Electronic Trading Services, you agree:

10.10.1. not to do anything that will violate, infringe, prejudice or in any way affect DICREE's or any third party's intellectual property rights ("IP Rights") and shall take all necessary measures to preserve and protect these IP Rights. All IP Rights (whether by way of copyright or otherwise), in the information or reports available from or generated under this Agreement vest solely in and will remain the exclusive property of DICREE.

10.10.2. not to:

10.10.2.1. 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 Trading Services in any manner whatsoever without the express written consent of DICREE;

10.10.2.2. use the information for any wrongful or illegal purpose or in contravention of Applicable Laws;

10.10.2.3. make any additions, modifications, adjustments or alterations to, tamper any part or corrupt any information or services available on or through the Electronic Trading Services;

10.10.2.4. permit any equipment or software to be linked to or communicate in any manner or be used in connection with any other service or system whereby any information and/or reports obtained from DICREE may be accessed, used, stored or redistributed by or through such other equipment or software; and/or

10.10.2.5. use the facilities available under the Electronic Trading Services otherwise than as contemplated under this Agreement or such other directions which may be issued by DICREE from time to time.

11. Update of your Information

11.1. You acknowledge that DICREE is required to obtain and record your personal and financial information to facilitate the opening, ongoing operation and maintenance of your Account, including monitoring your Account for compliance with regulatory requirements. You hereby agree to ensure that all information provided by you is at all times accurate and current. You also agree to provide, upon request, further information and verification of all information and immediately notify DICREE in writing of any change to your information provided.

11.2. It shall be your duty and you hereby undertake (without being prompted by or being so requested to do so by DICREE) to DICREE that you shall promptly notify DICREE in writing of any change in, including but not limit to the Contact Details: (i) your particulars, circumstances, status, including any change in citizenship, residence, tax residency, address(es) on record, telephone and facsimile numbers and email addresses; (ii) where applicable, your constitution, shareholders, partners, directors or company secretary, or the nature of your business; (iii) if you are a corporation or other entity, your corporate or organisational structure; and (iv) any information and/or document relating to any Account or to this Agreement or the Application Form as supplied to DICREE (including valid copies of identification documents such as passport particulars' page and Personal Data relating to any Natural Person). You undertake to provide any relevant supporting documents as DICREE may request for verification of such information updated. If you fail to comply with this Clause, DICREE shall be entitled to take such action or refuse to take any action as DICREE may deem fit (including but not limited to suspending or closing the Account) and DICREE shall not be responsible for any resulting Loss to you. Any change will be effective only upon DICREE's receipt of your notification and after DICREE's verification where it deems necessary.

12. Instructions/ Orders

12.1. DICREE will execute Orders for Transactions in Financial Products on your behalf, at your risk and upon your specific Instructions, provided that the Financial Products are of a type and are traded on markets in which DICREE is prepared at its discretion to transact. In executing such Orders, DICREE shall not be liable for any loss in principal or lack of enhancement in the value of the principal occasioned by and/or from any Transactions effected and you acknowledge and accept the risk of any and all Losses or shortfalls that may result from any such Transactions effected.

12.2. You expressly acknowledge and agree that it is your responsibility to understand how an Order operates and the relevant rules and regulations of the exchanges in which the Orders may be routed to before you place any such Order with DICREE and you are solely responsible for ensuring the accuracy and completeness of all Instructions.

12.3. DICREE is not obliged to act on any of your Instructions or enter into any Transaction with you for any reason and without giving any reason therefore and DICREE shall not be responsible for or liable to you whatsoever as a result of such refusal to act, including but not limited to if: (i) any Instructions are, in DICREE's opinion, incomplete, unclear, conflicting, ambiguous or inconsistent with any other Instructions; (ii) any Instructions might cause DICREE to contravene any Applicable Laws (whether or not having legal and binding effect); (iii) DICREE has any doubt on the authenticity, clarity or completeness of the Instruction; and (iv) the form or content of such Instruction is not in accordance with the requirements or policies or practices as prescribed by DICREE from time to time.

12.4. DICREE may, at its discretion, rely on oral and written Instructions which DICREE reasonably believes to be given by you or any person(s) granted trading authorisation by you, and the Transactions executed as a result of those Instructions shall be fully binding on you. Notwithstanding the above, any incomplete, general, or ambiguous Instructions may be interpreted and processed in good faith by DICREE's representative in the most reasonable manner in accordance with industry standards. DICREE shall in no way be liable for acting on such incomplete, general, or ambiguous Instructions, and you shall reimburse DICREE for any damages, expenses, or Losses that may result from investigations or lawsuits that pertain to such an occurrence.

12.5. You agree and acknowledge that the Executing Broker(s) and Clearing Firm(s) are authorised to and may accept from and rely upon DICREE for Orders for the purchase and sale in your Account of Financial Products and other property and any other Instructions concerning your Account.

12.6. DICREE will not accept Orders by fax or email. All Orders MUST be entered via the trading platforms (which requires that orders are placed through the Electronic Trading Service), or communicated over the telephone with a representative of DICREE, where applicable. You agree that any placement of Orders through the trading platforms or via telephone ("Order Request") are subject to the following terms: (i) if DICREE, in its discretion, takes the Order Request, DICREE may, but is not obliged to, enter such Order Request on your behalf into the Electronic Trading Services, in which case DICREE will use reasonable endeavours to enter such Order Request into the Electronic Trading Services as soon as practicable. You acknowledge and agree that this may not be possible if the Electronic Trading Services are unavailable due to failure, breakdown, or outages of computer systems, telecommunications networks or systems or other network resources beyond DICREE's control or other similar events, actions, or omissions beyond DICREE's control.

12.7. DICREE may in its sole and absolute discretion refuse to take any such Order Request and/ or refuse to enter such Order Request on your behalf into the Electronic Trading Services without providing any reason therefore.

12.8. Unless otherwise provided, all Order Requests are deemed "Orders" (as such term is used in this Agreement) and accordingly shall be subject to the terms and conditions of this Agreement, which terms shall apply in full force and effect to all Order Requests. You acknowledge that any Order Request will not be binding on DICREE and that no Transaction is executed until and unless such Order Request has been entered and executed on the Electronic Trading Services pursuant to the terms and conditions of this Agreement.

12.9. You are responsible for the monitoring of all of your Orders entered into DICREE's Electronic Trading Services until such Order is confirmed or cancellation is acknowledged by DICREE.

12.10. Without prejudice to Clause 12.2, 12.5, 12.6, DICREE is not obliged to (but may in its discretion choose to) verify and satisfy itself as to the identity of the person purporting to give Instructions or the source and origin of such Instructions. If DICREE exercises its rights to do so, it may refuse to rely or act upon any such Instruction unless and until DICREE is satisfied as to the matters on which DICREE sought verification.

12.11. DICREE shall act on your Instructions as soon as reasonably practicable, but in the absence of gross negligence or wilful misconduct on DICREE's part, DICREE shall not be responsible for or liable to you for any Losses, damage, claims, actions, costs, charges, or expense, or any adverse market change arising from and in connection with (a) your providing Orders via fax or email which are NOT accepted nor acted on by DICREE; (b) any Loss, failure, error or delay in the transmission or wrongful interception of any Order through any equipment or system, including the Electronic Trading Services; and (c) any delay in entering, or inability to enter, Orders based on or relating to an Order Request into the Electronic Trading Service (whether such delay or inability is caused by DICREE or any of its representatives or agents).

12.12. Computer-based systems such as those used by DICREE are inherently vulnerable to disruption, delay or failure. YOU MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO YOUR DICREE ACCOUNT FOR EXECUTION OF YOUR ORDERS IN THE EVENT THAT THE ELECTRONIC TRADING SYSTEM IS UNAVAILABLE.

12.13. You acknowledge that some electronic markets permit continuous trading and that access to those markets may not be provided by DICREE or its Intermediaries. Under no circumstances shall DICREE or its Intermediaries bear any liability to you for any losses that may result from the inability to access markets due to such restrictions. You shall bear sole responsibility for the cancellation of all unexecuted Orders that can be executed during market hours for which access is not provided by DICREE or its Intermediary. If DICREE or its Intermediary believes that execution or attempted execution of any Order might contravene any Applicable Law or violate internal policies, DICREE or its Intermediary may, in its sole discretion, delay or refuse to execute any Transaction, at any time.

12.14. DICREE is not obliged to accept, or to subsequently execute or cancel, all or any part of a Transaction or any Instruction that you seek to execute or cancel. Without limitation of the foregoing, you acknowledge and agree that DICREE shall bear no responsibility for transmissions that are inaccurate or not received by DICREE, and DICREE may execute any Transaction on the Instructions actually received by DICREE.

12.15. You further understand and agree that:

12.15.1. if you choose to change or cancel any Order entered before execution is completed (and notwithstanding that DICREE did not inform you that your Order has been partially executed), you shall remain liable for all Transactions which were done for your Account until DICREE accepts your withdrawal. DICREE shall take no responsibility for the loss due to any delay in changing or cancelling of the Orders for any reason; and

12.15.2. where any jurisdiction restricts foreign ownership of Financial Products, DICREE shall have no duty to monitor and inform you of such restrictions and ascertain your nationality against such restrictions or whether the Financial Products deposited or received by you are approved for foreign ownership.

12.16. DICREE shall not be obliged to enter into any Transaction if:

12.16.1. there are insufficient moneys held in cleared funds or due to be received under any sale Transactions to the credit of your Account or held for your benefit to meet any purchase price (or any other amount payable by you under such Transaction) together with any estimated expenses to be incurred in connection with such Transaction; or

12.16.2. where applicable, there are insufficient available Margin Facilities provided by DICREE to meet such purchase price and expenses or if all terms and conditions relating to such Margin Facilities have not or will not be satisfied in DICREE's opinion. Without prejudice to the foregoing, where you have placed several Orders or Instructions and there are insufficient monies or available Margin Facilities to meet the resulting obligations, DICREE may, in its discretion, decide which of the Orders or Instructions will be executed, irrespective of the order in which, or dates on which DICREE received them. DICREE shall be entitled to debit the relevant Account with the amount payable for any Transaction on or (at DICREE's discretion) at any time before the settlement date.

12.17. DICREE reserves the right to cause any of your Orders to be routed for execution to one or more exchanges if DICREE's Executing Broker, in its discretion, determines that the same will result in the best execution of your Order.

12.18. DICREE will typically act as your broker in entering into Transactions effected by DICREE on your behalf and you will therefore be bound by such Transactions entered into or transmitted to the Executing Broker by DICREE. Notwithstanding this, you agree that neither the relationship between you and DICREE as described in this Agreement nor any other Service that DICREE provides to you shall give rise to any fiduciary or equitable duties on DICREE's part. All Transactions are subject to rules and policies of relevant markets and clearing houses, and Applicable Laws and regulations.

DICREE SHALL NOT BE LIABLE FOR ANY ACTION OR DECISION OF ANY EXECUTION BROKERS, EXCHANGE, MARKET, DEALER, CLEARING FIRM, CLEARING HOUSE OR REGULATOR.

12.19. You are fully aware of, acknowledge and understand the risks associated with communicating Instructions by telephone or any other form of electronic communication including the risk of misuse and unauthorised use of Access ID and/or password by a third party. You accept full responsibility for monitoring your Instructions and safeguarding the secrecy of your Access ID and password and agree that you shall be fully liable and responsible for any and all unauthorised use and misuse of your Access ID and/or password, and also for any and all acts done by any person through using your Access ID and/or password in any manner whatsoever.

12.20. You undertake not to give any Instructions for sale of Financial Products which involves Short Selling and we shall treat all sale orders as long sale orders unless otherwise agreed between you and us.

13. Prior Consent for DICREE acting as Principal

13.1. You understand, acknowledge, and agree that DICREE, its affiliates, or other Persons connected with any of them may be (i) assuming the role of the counterparty and dealing as principal for its own account; or (ii) acting as agent or trustee or intermediary for the counterparty in relation to the products, investments, or transactions which you transact in through or with the assistance or involvement of DICREE.

13.2. You hereby irrevocably and unconditionally consent to DICREE's acting in such capacities and hereby authorise DICREE to continue to enter into such transactions for you without prior notice before executing your Instructions and despite DICREE acting in such capacities. You confirm that notwithstanding any such conflict of interest and any remuneration, profits, fees, commissions, rebates, discounts, or other benefits or advantages (whether financial or otherwise) which DICREE may make or receive in respect thereof, you will have no claim against DICREE for, and DICREE shall be entitled to retain and shall have no obligation to disclose to you or any other Person (and you or any other Person shall not be entitled to ask for disclosure of) the fact or amount of any monetary gain or whatsoever. You also agree that DICREE will not be responsible for any Losses including loss of profit, or damage which may result from any such conflict.

13.3. Subject to Applicable Laws, DICREE shall act as your agent and not as a principal in relation to any Transactions undertaken by DICREE under this Agreement except where DICREE gives notice to you to the contrary.

14. Use and Access of Electronic Trading Services

14.1. You agree to comply with any and all the guidelines, notices, operating rules and policies and instructions pertaining to the use and/or access of the Electronic Trading Services, as well as any amendments to the aforementioned, issued by DICREE, from time to time.

14.2. Where DICREE grants you access to the Electronic Trading Services, DICREE shall grant you a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable licence to use the Electronic Trading Service pursuant to and in strict accordance with this Agreement. DICREE may provide certain portions of the Electronic Trading Service under licence from third parties, and DICREE reserves the right to revise the guidelines, notices, operating rules and policies and instructions at any time and you are deemed to be aware of and bound by any changes to the foregoing upon their publication on the Electronic Trading Service. If you do not accept the amendments, you must stop using/ accessing the Electronic Trading Services.

14.3. DICREE provides the Electronic Trading Services to you only for your personal use and only for the purposes of, and subject to, this Agreement. You may not sell, lease, disseminate, reproduce, or provide, directly or indirectly, any or any portion of the Electronic Trading Services to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in the Electronic Trading Services are owned by DICREE or by any applicable third-party licensors or service providers engaged by DICREE to provide such Services, and are protected under copyright, trademark and other intellectual property laws and other Applicable Laws.

14.4. You agree and undertake NOT to and shall procure that you and/or Authorised Person does not: (i) use any equipment, device, software, or material which you and/or Authorised Person know or have reason to suspect contains any viruses, worms, malicious code or damaging component which may corrupt the Electronic Trading Service's data or interfere with the operation of the Electronic Trading Service; (ii) transmit any materials or information through the Electronic Trading Service which are or may be offensive, indecent, harassing, defamatory, threatening or unlawful under Applicable Laws or which you and/or Authorised Person knows or have reason to suspect contains any viruses, worms, malicious code or damaging components which may detrimentally interfere with the Electronic Trading Service or the operation of the Electronic Trading Service; (iii) use any of the electronic communication feature to solicit DICREE's other customers or others; and/or (iv) use the Electronic Trading Service other than in conformance with the acceptable use policies of any connected computer networks and any applicable Internet standards.

14.5. DICREE and its third-party licensors or service providers (as the case may be) shall retain the intellectual property rights in all elements of the software and such software and databases within the Electronic Trading Services and you shall not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

15. Market Data

15.1. You hereby acknowledge and agree to the following in relation to any Market Data or other information that DICREE or any of DICREE's third-party service providers (collectively referred as the "market data providers") provide to you in connection with your use of any Electronic Trading Services:

15.1.1. all Market Data is protected by copyright laws. You understand and acknowledge that the market data providers have a proprietary interest in the Market Data that originates on or derives from it or its markets. DICREE provides Market Data for your personal non-commercial use. You understand and acknowledge that such Market Data constitutes valuable confidential information, trade secrets and/or proprietary rights of each of the market data providers and Exchanges, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of each of the market data providers and Exchanges at least until the market data providers and Exchanges place their respective Market Data in the public domain or authorise placement of their respective Market Data in the public domain;

15.1.2. you will not sell, market, retransmit, publish or redistribute it in any way, unless you have entered into appropriate written agreements with the relevant market data providers;

15.1.3. DICREE and its market data providers shall not be liable for the accuracy, completeness, timeliness or correct sequencing of the Market Data;

15.1.4. DICREE and its market data providers shall not be liable for any interruptions in the availability of Market Data or your access to Market Data;

15.1.5. the Market Data is provided "as is" and on an "as available" basis. There is no warranty of merchantability, fitness for any particular purpose or noninfringement, and there is no other warranty of any kind, express or implied, regarding the Market Data;

15.1.6. the Market Data does not constitute financial advice and DICREE is therefore not acting as a financial or investment adviser when it provides you with market data;

15.1.7. DICREE and its market data providers are not responsible or liable for any actions that you take or do not take based on such Market Data or information;

15.1.8. DICREE is not responsible for, and you agree not to hold liable DICREE or its market data providers for, lost profits, trading losses, or other damages resulting from inaccurate, defective, or unavailable Market Data;

15.1.9. in any case, DICREE's liability arising from any legal claim (whether in contract, tort or otherwise) relating to the Market Data will not exceed the amount you have paid for the use of the Services or market data;

15.1.10. you will use such Market Data or information solely for the purposes set out in this Agreement and in compliance with the Applicable Laws;

15.1.11. you will pay such fees and any applicable Taxes (if applicable) associated with your use of Electronic Trading Services or use of Market Data as DICREE may reasonably charge from time to time;

15.1.12. DICREE may require you to comply with certain conditions in relation to your use of the Market Data;

15.1.13. DICREE may require you to provide us with information in relation to you or your use or intended use of Market Data. You agree to furnish promptly to DICREE, any information or reports that may be requested or required by DICREE, any market data provider or Exchange (as applicable) and that is reasonably related to your receipt of Market Data;

15.1.14. DICREE may, at its discretion, remove your access to Market Data at any time; and

15.1.15. DICREE may correct any execution reported to you that was based on inaccurate Market Data provided to DICREE by an exchange or market centre.

16. Risks relating to the use of the Internet

16.1. DICREE does not warrant the security of any information transmitted by you or to you through the Electronic Trading Services and you accept the risk that any information transmitted or received through the Electronic Trading Services may be accessed by unauthorised third parties. Transactions over the Internet may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic, or incorrect data transmission due to the public nature of the Internet.

17. Recordings

17.1. DICREE may, in its discretion, record by any means and at any time any and all Communications between you and DICREE (whether such Communications are via the Electronic Trading Services, online chat sessions, or any other medium). You agree that all such recordings and all statements and Contract Notes and other records of DICREE and its Intermediaries relating to any Account, Service, Order or Transaction shall be binding and conclusive for all purposes whatsoever and shall be conclusive evidence of the

Instructions, Communications, Orders, Order Requests, information, data and/or content of the calls, chat sessions, or emails transmitted by you and/or any Authorised Person through any medium and are admissible in evidence in any proceedings and you will not challenge or dispute the admissibility, reliability, accuracy, or authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or are produced by or were the output of a computer system, and you hereby waive any right (if any) to so object.

18. Trading Limits and Restrictions

18.1. DICREE may in its sole and absolute discretion without giving any reason or without notice to you, at any time and from time to time impose, remove or amend any trading or Transaction restrictions or any limits, including position limits, Transaction limits and limits on contract size in respect to any Account upon you. No previous limit or restriction shall set a precedent or bind DICREE. You undertake to comply with and shall not breach or exceed such restrictions and limits as imposed on you by DICREE and any other trading restrictions or positions limits under Applicable Laws, including those imposed by any exchange or market or clearing house. If you exceed any trading restriction or position limit, DICREE is authorised to disclose your identity and your positions, and/or liquidate any of your positions.

18.2. DICREE shall have the absolute discretion to entirely or partially accept or reject any Order to ensure that the relevant limit or restriction imposed is not breached.

19. Multi-Currency Conversion Services

19.1. DICREE shall execute the FX Order placed by you and which it has accepted on the Value Date. An FX Order transmitted by you is irrevocable.

19.2. You understand and accept that where DICREE quotes any exchange rate or Forward Exchange Rate for any FX Order, such quote is indicative only and solely for reference, and that DICREE is not under any obligation to either accept or execute any FX Order for you at the exchange rate or Forward Exchange rate quoted. You agree and accept that DICREE has the discretion to quote for and agree to any exchange rate or Forward Exchange Rate for the purpose of each FX Order, and that the exchange rate or Forward Exchange Rate applicable to any FX Order shall be conclusively determined by DICREE at the time that the FX Order is accepted by DICREE, and DICREE will subsequently notify you of the exchange rate applicable to such FX Order.

19.3. You understand and accept that without prejudice to any provisions in this Agreement, DICREE shall be entitled to, from the time that you place the FX Order with DICREE to the Value Date, place a hold on such sums in your Account as DICREE may determine, for all sums that may be payable by you to DICREE in connection with such FX Order on the Value Date, as security for the settlement obligations in relation to the FX Order. For the avoidance of doubt, during such time that the hold is in place, you shall not be entitled to withdraw, draw down, utilise or otherwise deal with the amount in your Account that are subject to the hold.

19.4. You shall only use the foreign exchange services under this Clause 19 for the purposes of completing bona fide purposes and not for the purposes of entering into speculative foreign exchange transactions or arbitraging foreign exchange rates.

19.5. DICREE reserves the right to take corrective action for invalid FX Orders, including the right to reverse or amend any FX Order constituting an invalid FX Order, or any or all relevant Transaction executed subsequent to the execution of an invalid FX Order and prior to DICREE's corrective action. However, in the event that DICREE does not reverse or amend any such invalid FX Order(s), DICREE reserves the right to credit your Account for the portion of the realised loss, or debit your Account for the portion of the realised profit, in each case attributable to any such invalid FX Order(s). DICREE shall not be liable to you for any loss or damage which you may suffer or incur as a result of any actions taken by DICREE pursuant to this Clause 19.5.

20. Sale of your Financial Products

20.1. DICREE shall not be under any obligation to act on any Instruction to sell any Financial Products (or enter into any Transaction in which Financial Products must be delivered) unless a sufficient amount of such Financial Products or other assets are held in your name (or that of DICREE's custodian or nominee for your benefit) or are due to be credited to your Account under any purchase Transactions which are not subject to any charge, lien, or other security interest in favour of any Person including DICREE. On receipt of any Instruction to sell Financial Products, DICREE shall be entitled to debit the relevant Account with the relevant Financial Products on or (at DICREE's discretion) at any time before completion of the said sale. You acknowledge that you shall not be entitled to withdraw or in any way deal with all or any part of the Financial Products or assets until completion of the said sale.

20.2. You agree that DICREE may transact, purchase, or sell any Financial Products for you at a single price or rate quoted to you which includes part of DICREE's and any of its agents' fees, charges or commissions, payment of which will be deducted from such price or rate.

21. Foreign Currency and Risk Involved with Foreign Currency

21.1. You acknowledge, undertake, and agree to be always primarily liable for all Transactions effected by or through DICREE with you or on your behalf pursuant to this Agreement. Where monies are payable in respect of any Transaction in any currency accepted by DICREE, (i) DICREE is authorised, in its sole discretion, to carry out any and all foreign exchange transaction at DICREE's or its agent's prevailing rates to convert the currency to such currency requested by you which DICREE agrees to accept, for intention of

trading products denominated in such currency and to make any necessary withholding deduction as may be required by Applicable Laws; (ii) DICREE is authorised, in its sole discretion, to carry out any and all foreign exchange transaction at DICREE's or its agent's prevailing rates to convert one currency to another currency which are acceptable by DICREE in your Account upon your request for the transaction for any purposes and DICREE may retain a fee for such conversion; (iii) any profit or Loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your own account and sole risk; and (iv) all initial and subsequent deposits for Collateral purposes shall be recorded in such currency or currencies, and in such amounts, as DICREE may in its sole discretion elect.

21.2. DICREE may at any time, but is not obliged to, convert any amounts in any Account or standing to your credit in any other currency for the purposes of carrying out your Order or exercising its rights under this Agreement or under any Account. Exchange rate losses and the costs of conversion shall be borne by you.

21.3. Investments denominated in a foreign currency carry risk based on the fluctuation of such foreign currency's value against the base currency of your Account. DICREE does not guarantee against this risk or provide any hedging services to prevent this risk from affecting your Account. While the value of your investment(s) may increase, it is possible that the relevant foreign currency's value may fall in relation to the base currency of your Account.

21.4. In no event shall DICREE be required to effect, or be responsible for, the conversion of funds in anticipation of changes in prevailing rates of exchange.

22. Multi-Currency Account Facility

22.1. You agree that DICREE's obligations to you shall be denominated in (i) a currency, accepted by DICREE, in which funds are deposited by you or are converted at the request of you, to the extent of such deposits and conversions; or (ii) a currency, agreed upon, in which funds have accrued to you as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals.

22.2. DICREE may, and you acknowledge and authorise DICREE to, hold your funds outside of Singapore, in a jurisdiction that may be or may not be a money centre country or the country of origin of the currency in order to facilitate your trading in investments denominated in that currency.

23. Commissions and Fees

23.1. You agree to promptly pay all of DICREE's brokerage commissions and/or transaction, processing, and other fees at such rates (including but not limited to clearing and custodial fees) and in such manner as may be imposed from time to time by DICREE and posted on the Website, and which shall apply to your Account, your Transactions and the Services you receive. You further agree to pay all fees and other transaction costs imposed by any third parties including, but not limited to, those of any Intermediary that are passed through to you by DICREE. To facilitate any such payment, DICREE may in its sole and absolute discretion decide on any mode of payment including but not limited to:

23.1.1. deducting the relevant amount from your Account;

23.1.2. selling or redeeming your Collateral and/or Assets;

23.1.3. deducting the relevant amount from any sale or redemption proceeds and distribution income (including but not limited to Contra gains under the Cash Boost Account, dividends and coupon proceeds) from your investments or other assets; and/or

23.1.4. demanding that you make payment using other electronic means.

23.2. In relation to clause 24.1.2 above, you agree, consent and authorise DICREE to act on your behalf (at DICREE's sole discretion) to transfer out, sell or redeem necessary number of your Collateral and/or Assets to pay any outstanding fees and charges and any outstanding Contra losses due and payable under your Cash Boost Account).

23.3. DICREE shall be entitled to charge interest on any sum or payment due to DICREE (including but not limited to outstanding Contra losses due and payable under your Cash Boost Account) at such rate and calculated and/or compounded in such manner, and subject to such applicable grace period (if any), as DICREE may, in its sole and absolute discretion, impose and determine from time to time, which will be published on the Website, and to collect the relevant interest due via the methods described in clause 23.1.

23.4. All payments from you to DICREE shall be settled in the relevant currency of the Financial Product purchased and/or subscribed for and/or deposited/parked in your Account ("Product Currency") unless otherwise agreed between DICREE and you. All payments from DICREE to you for the sale or redemption of holdings in the Financial Products shall be settled in SGD unless otherwise agreed between DICREE and you. In the event that monies accruing to your Account is received by DICREE in a currency other than the Product Currency for subscriptions or purchase or in the Product Currency other than SGD for sale or redemptions, such monies shall be converted at such rate of exchange as DICREE may in its sole and absolute discretion decide. You shall be fully responsible and liable for any Losses resulting from any currency conversion. If for any reason DICREE cannot effect payment or repayment to you in the Product Currency or in the agreed currency between DICREE and you, DICREE may effect payment or repayment in the equivalent in any other currency selected by DICREE based on the applicable rate of exchange at the time the payment or repayment is due.

23.5. All payments made by you to DICREE shall be in free and clear funds and free of deductions or withholdings. If you are obliged by law to make such deduction, you shall pay to DICREE such greater amount which after deduction shall ensure that the net amount actually received by DICREE will equal the amount which would have been received by DICREE had no such deduction been required.

23.6. You acknowledge that all payments for any purchase or subscription in relation to any Financial Product shall be made payable to "DICREE - Client Trust Account", or such Person as specified by DICREE from time to time.

23.7. Any taxes, duties, disbursements, costs and/or other expenses incurred by DICREE in connection with your Account or otherwise in connection with you shall be borne by you. You shall reimburse DICREE for any such said payments made by DICREE on your behalf. All interest, fees, commissions and other charges of DICREE are exclusive of any goods and services tax or any other applicable sales tax which shall be borne and separately charged to you.

23.8. Sale or redemption proceeds received by DICREE (including but not limited to contra gains under the Cash Boost Account) will be parked in accordance with these terms and conditions or your instructions or otherwise, as required by Applicable Laws, to your Account. Such sale or redemption proceeds will be net of any fees, charges or expenses incurred in connection with the sale or redemption. DICREE shall not be under any duty to ascertain or have any responsibility for the adequacy of the consideration received. DICREE reserves the right to automatically park sale or redemption proceeds into your Account should the minimum threshold, as determined by DICREE, for a pay out to you not be met.

23.9. You acknowledge that in relation to investments in the Financial Products, the counterparty (including a Fund Representative, where applicable) may pay monies (by way of commissions, discounts, fees or otherwise) to DICREE in connection with, or in relation to, the Financial Products. You agree that DICREE may retain these monies for its sole benefit and is under no obligation to account to you for such monies. Your Orders may be matched with other orders placed by DICREE (1) for another customer, in which case DICREE may receive monies (by way of commissions, discounts, fees or otherwise) from both parties to the trade or (2) as principal, in which case DICREE may receive monies (by way of commissions, discounts, fees or otherwise) from you.

23.10. DICREE will levy a charge for each Transaction settled in a currency other than SGD based on the prevailing rate to be advised by DICREE from time to time, for the purpose of processing and remitting foreign currencies.

23.11. DICREE shall be entitled to charge a fee for any retrieval of statements of account or confirmation notes, if so requested by you.

23.12. An initial upfront fee may be charged on the purchase or subscription order as agreed between you and DICREE. The upfront fee is deducted upfront from the total purchase or subscription monies received and the net sum remaining shall be used to purchase and/or subscribe into the relevant Financial Products. DICREE reserves the right to vary and increase the upfront fee from time to time. In the event that you decide to cancel his purchase or subscription pursuant this Agreement, the upfront fee shall be refunded to you. The upfront fee is separate and independent of the initial sales charge or front-end fee which may be charged by the counterparty (including a Fund Representative, where applicable).

24. Client Money and Assets

24.1. All money, approved securities or other property received by DICREE from you or from any other Person, including but not limited to, any clearing house, on your behalf, shall be held by DICREE as trustee or custodian, segregated from its assets and paid into a segregated bank account or a segregated debt securities account (collectively "Customer Custody Accounts"), and all such monies, approved debt securities or other property so held may be commingled with other client's funds and shall not form part of DICREE's assets for the purposes of insolvency or winding-up.

24.2. You agree and acknowledge that DICREE shall be entitled to, subject to any applicable market requirements and Applicable Laws, deposit any cash balances in any of the Customer Custody Accounts with any Intermediaries (whether in or outside Singapore) as DICREE shall, in its sole and absolute discretion, think fit, including without limitation, with any of DICREE's affiliates.

24.3. You hereby authorise DICREE to withdraw and utilise from such Customer Custody Accounts:

24.3.1. monies or approved debt securities as may be required to meet DICREE's obligations to any clearing house, other clearing organisation or any executing broker arising in connection with any Transactions entered into by you pursuant to this Agreement;

24.3.2. monies that may be required to meet payments, whether to DICREE or otherwise, in respect of any purchase price, commission, brokerage, levies, interest and other charges directly relating to any Transactions entered by you or entered by DICREE acting on your Instructions pursuant to this Agreement (including but not limited to any outstanding Contra losses due and payable under your Cash Boost Account);

24.3.3. monies or approved debt securities which are transferred to another Customer Custody Account or any of your Accounts for the purposes of this Agreement;

24.3.4. monies or approved debt securities paid to you in accordance with your Instructions, but in such case, notwithstanding such directions, no monies may be paid into any of your other Accounts unless such Account is a Customer Custody Accounts for the purposes of this Agreement;

24.3.5. monies representing interest earned in respect of such Account; and

24.3.6. monies or approved debt securities that may be required to meet DICREE's obligations to any party insofar as such obligations arise in connection with or are incidental to any Transactions entered into by DICREE on your behalf pursuant to this Agreement.

24.4. You acknowledge and agree that you shall not be entitled to receive any interest in respect of any monies, approved debt securities or other property in any of such Accounts held by DICREE for and on behalf of you for any reason whatsoever pursuant to Clause 25.3.5. You hereby agree to waive and relinquish in favour of DICREE any and all entitlement to interest accruing to any of your monies, approved debt securities or other property in such Accounts.

24.5. DICREE may in return for the interest waived and relinquished by you and at DICREE's sole and absolute discretion pay to you interest thereon of such amount or at such rate as DICREE may deem appropriate net of any administrative or other fee for crediting such interest into your Account.

24.6. You agree to and authorise DICREE and/or the Clearing Firm to hold your funds (which includes cash Collateral) in accordance with and in any of the forms of investments permitted under Applicable Laws in Singapore (including without limitation those permitted under regulation 20 of the Securities and Futures (Licensing and Conduct of Business) Regulations) and other jurisdictions as applicable. DICREE shall not be liable for any loss in principal or lack of enhancement in the value of the principal occasioned by and/or from any specific investments effected and you acknowledge and accept the risk of any and all Losses or shortfalls that may result from any such investments effected.

24.7. You hereby agree to waive and relinquish in favour of DICREE and the Clearing Firm any and all entitlements to interest accruing to the foregoing investments. DICREE may however from time to time pay to you such portion of any actual interest it may receive with respect to such investments as DICREE deems appropriate in its discretion.

25. Maintenance of Foreign Trust Account

25.1. You authorise and consent to DICREE depositing or maintaining your monies and/or any other property received on account of you which are denominated in a foreign currency (currency other than SGD) in a trust or custody account with a custodian outside Singapore which is licensed, registered, or authorised to conduct banking business or act as a custodian, as the case may be, in that jurisdiction. You further acknowledge and agree that the laws and practices relating to trust accounts in the jurisdiction under which the custodian is licensed, registered or authorised may be different from the laws and practices in Singapore relating to trust or custody accounts, and such differences may affect your ability to recover the funds deposited in the trust account and applicable foreign laws may not provide you for the same degree of investor protection as Singapore law. You understand and accept that such consent and agreement to such arrangements entails a waiver on your part of any protection you may receive under Singapore law. Owing to the nature of the execution and clearing arrangements which DICREE has entered into for your benefit, you acknowledge and agree to such waiver and for your monies and/or any other property to be handled in this manner.

26. Payment of Dividends and Interest

26.1. Any Asset which pays dividends or interest will declare a record date to establish entitlement for such payment. DICREE shall claim all amounts in respect of interest or dividends pertaining to your Assets held in custody which are known to DICREE to be payable. Such amounts shall be paid to you or held in the Customer Custody Account as and when they are actually received, but neither DICREE nor its Intermediary shall be responsible for claiming any other distribution or entitlement or benefit you may have on your behalf, or for taking up or exercising any conversion rights, subscription rights or other rights of any nature, dealing with takeover or other offers or capital reorganisations. DICREE and/or its Intermediary may execute in your name whenever it deems it appropriate such documents and other certificates as may be required to obtain the payment of income from your Assets or the sale thereof.

27. Exercise of any Right and Power

27.1. You shall inform DICREE of any instruction to exercise any right or power arising from the ownership of Assets in writing to DICREE.

27.2. DICREE shall not be required to inform you of the dates on which any shareholder' or bondholders' meetings of the companies whose Assets it holds for your Account will be held, nor of the items on the agendas of such meetings, nor of any notices, proxies, or proxy soliciting materials in relation to such Assets. DICREE shall not exercise any voting rights attached to Assets, either directly or through a proxy designated by you, unless you have given, and DICREE has accepted, Instructions to this effect. If you do not provide any such Instructions, DICREE is not precluded from doing any of the matters referred to above at DICREE's discretion.

28. Event of Default

28.1. You understand that it will be an Event of Default if any of the following occurs:

28.1.1. if you fail to comply with or perform any of your obligations in this Agreement and/or any other agreement with DICREE, or in respect of any Account, Service, Order or Transaction;

28.1.2. if you fail to make, when due, any payment or delivery required to be made by you under this Agreement or in respect of any Account, Service, Order or Transaction;

28.1.3. if you fail or refuse for any reason whatsoever to provide or comply with any request by DICREE (or any Intermediary acting on behalf of DICREE);

28.1.4. where applicable, if you fail to comply with any requirement and/or additional Collateral, in DICREE's discretion, that DICREE considers necessary for its own protection at an earlier or later point in time than called for by DICREE's general policies regarding any Margin Requirement (as may be modified, amended, or supplemented from time to time);

28.1.5. if you fail to make, when and where due, any payment or delivery (including payment or delivery of any Collateral) required under this Agreement or you are generally unable to pay debts as they become due (or you admit of such inability);

28.1.6. if a petition for insolvency, bankruptcy, winding-up, dissolution, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, judicial management, assignment for the benefit of creditors or receivership is filed by or against you (or you pass a resolution or any step is taken for such insolvency, bankruptcy, winding-up, dissolution, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, judicial management, assignment, or receivership) or any voluntary or involuntary proceeding seeking relief under any insolvency or other law affecting creditors' rights is instituted by or against you or you make a general arrangement or composition or compromise with or for the benefit of your creditors or any of them;

28.1.7. if, in the event that you are a partnership, any of the partners thereof dies, becomes of unsound mind, or if an action is commenced to dissolve and/or alter the partners or the constitution of the partnership;

28.1.8. if any claim, action, legal proceeding, or other procedure or any step of any nature is commenced or taken against you in relation to the suspension or rescheduling of payments, a moratorium of any of your indebtedness, or the appointment of a trustee in bankruptcy, liquidator, administrator, judicial manager, receiver, trustee, or other similar official for all or any part of your property, revenues or undertaking, or enforcement of any security over any of your assets;

28.1.9. if any action is initiated or any step is taken for an action to be initiated for administration of a trust under any rule or law in any jurisdiction, a new trustee has been appointed, or any step is taken for you to resign or be replaced as trustee;

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

28.1.11. in the event of your death or legal incompetence or unsound mind;

28.1.12. if in DICREE's discretion, it determines that there are sufficient grounds to doubt your performance of any obligation hereunder and, immediately after demand, you fail to provide assurance of such performance satisfactory to DICREE or its Intermediaries, as applicable; or

28.1.13. if any of your representations or warranties made to DICREE, whenever made, are false or misleading when made or become untrue.

28.2. You shall immediately notify DICREE if any Event of Default occurs, or if an Event of Default is likely to occur.

28.3. Without prejudice to any other rights or remedies of DICREE, if an Event of Default has occurred, or at any time where DICREE in good faith considers it necessary for its protection, DICREE may (but is not obliged to) immediately or at any time thereafter take any or all of the following actions at its sole discretion:

28.3.1. sell any or all Assets and other property held in your Account (either individually or jointly with others);

28.3.2. cancel or complete any open, outstanding, unexecuted, or unmatched Orders for the purchase or sale of any Financial Product and other property;

28.3.3. borrow or buy-in any Financial Products and other property required to make delivery against any sale, including a short sale, effected for you, regardless of whether any demand for deposit or Collateral, other notice of sale or purchase, or other notice or advertisement has been made, each of which is expressly waived by you;

28.3.4. suspend (indefinitely or otherwise) or terminate any Account, or DICREE's relationship with you and accelerate any and all your Liabilities to DICREE so that they shall become immediately due and payable;

28.3.5. hedge and/or close out any outstanding Transaction (including any Transaction which has yet to be settled on the date on which DICREE terminates such Transaction) by determining its value in good faith as of the date of the close-out as soon as practicable after the close-out;

28.3.6. liquidate all Collateral or part thereof at a price which DICREE deems appropriate in the circumstances;

28.3.7. call upon any Collateral including any guarantees and letters of credit which may have been issued to or in favour of DICREE as security for your Account;

28.3.8. apply any amounts of whatsoever nature standing to the credit of any Account (including but not limited to Contra gains under your Cash Boost Account) against any amounts which you owe to DICREE (of whatsoever nature and howsoever arising, including any prospective or contingent amounts) (including but not limited to Contra losses under your Cash Boost Account), or generally to exercise DICREE's right of set-off against you. Where such set-off requires the conversion of one currency into another, DICREE is entitled to effect such conversion at such time and rate of exchange in accordance with its usual practice and you must bear all exchange risks, reasonably incurred Losses, commission and other bank charges which may thereby arise;

28.3.9. demand any shortfall, after taking any one or more of the above steps, from you, hold any excess pending full settlement of any other of your obligations, or pay any excess to any bank account of yours which we have on our records; and

28.3.10. exercise such other authority and powers that may have been conferred upon DICREE by this Agreement.

Any such sales or purchases referred to above may be made at the discretion of DICREE or its Intermediaries on any exchange or other market where such business is usually transacted, or at public auction or private sale, and DICREE may be the purchaser for its own account. It is understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of DICREE's right to sell or buy without demand or notice as provided in this Agreement.

29. Payment of Indebtedness upon Demand

29.1. You acknowledge and agree that DICREE may require you to deposit cash or adequate Collateral to your Account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled Transactions.

29.2. You shall at all times be liable for the payment upon demand of all amounts owing or payable by you to DICREE and all Liabilities owing in each of your Accounts and you shall be liable to DICREE for any deficiency remaining in all and any such Accounts in the event of the liquidation thereof, in whole or in part, by DICREE or by you, and you shall make payment of such obligations and indebtedness upon demand.

29.3. DICREE may charge interest on any sum or payment due to DICREE from you at such rate and calculated and/or compounded in such manner as DICREE may impose and determine from time to time and you shall pay such interest to DICREE.

29.4. All payments to DICREE shall be in the currency they are due, in free and clear funds and free of deductions or withholdings. If you are required to effect such deductions or withholdings, then the amount due to DICREE shall be increased by such amount as shall result in DICREE receiving an amount equal to the amount DICREE should have received in the absence of such deduction or withholding.

29.5. If for any reason DICREE cannot effect payment or repayment to you in a particular currency in which the payment or repayment is due, DICREE may effect payment or repayment in the equivalent in any other currency selected by DICREE based on the rate of exchange quoted by DICREE in respect thereof at the relevant time.

29.6. Any Taxes, duties, disbursements, costs and/or other expenses incurred by DICREE in connection with your Account or you shall be reimbursed in full by you.

29.7. All interests, fees, commissions and other charges of DICREE are inclusive of any applicable Tax (including goods and services tax or any other applicable sales tax) which shall be borne by you.

29.8. DICREE shall be fully entitled to debit any of your Account in respect of any and all payments due to DICREE at such time and in such manner as DICREE may determine.

29.9. Any and all payments to be made by DICREE to you shall be made in such manner as DICREE may from time to time determine. All such payments shall be subject to all applicable Taxes, deductions and withholdings, and less any and all amounts payable by you to DICREE.

29.10. Unless DICREE otherwise agrees with you, each obligation of DICREE (including any obligation to make any payment or delivery) to you under this Agreement is subject to the condition precedent that there is no Event of Default subsisting or amount owing to DICREE on your part.

29.11. You shall provide Financial Products to DICREE for delivery against sales, and DICREE shall be entitled to debit your Accounts for the relevant Financial Products to be delivered in respect of a sale Transaction. You shall provide money to DICREE for the payment of Financial Products purchased by such time and at such place as may be necessary for DICREE to make delivery or payment as required by the relevant exchange or other market. Any failure by you to provide such Financial Products or money to DICREE shall entitle DICREE (but DICREE shall not be obliged), without further notice or demand forthwith, to take any other action or steps that DICREE may in its sole discretion consider appropriate or necessary.

30. Liability for Costs of Collection

30.1. You acknowledge and agree that the reasonable costs and expenses of collection of all amounts owing or payable by you to DICREE and any unpaid deficiency in your Account with DICREE, including legal fees on a full indemnity basis incurred and payable or paid by DICREE, shall be payable to DICREE by you.

31. Set-off, Withholding and Other Rights

31.1. Upon receipt of any Instruction to purchase Financial Products, DICREE and/or its Intermediaries acting in good faith shall calculate the amount required to meet such purchase Instruction along with an estimate of the amount required to meet any Tax, duty, or other expense in connection with such purchase. Following such calculation, the following provisions shall apply:

31.1.1. Each of DICREE and its Intermediaries, as applicable, shall be entitled (but not obliged) to set-off receivables or monies held in your Account (including but not limited to funds arising from the sale of Assets on your behalf and sums standing to the credit of the Custodial Account) or any other account maintained by you or for your benefit with or through DICREE and its Intermediaries against all liabilities to DICREE and its Intermediaries as a consequence of the said Instruction including any liability to pay the purchase price and other expenses to any third party. Where such set-off requires the conversion of one currency into another, DICREE and its Intermediaries are entitled to effect such conversion at such time and rate of exchange in accordance with their usual practice and you must bear all exchange risks, reasonably incurred Losses, commission and other bank charges which may thereby arise;

31.1.2. each of DICREE and its Intermediaries, as applicable, shall be entitled (but not obliged) to sell, realise or liquidate any Assets which may, for any reason whatsoever, be in DICREE's or its Intermediaries' possession (whether held in its name or in its agent's name) or control without further notice to or consent from you as DICREE or its Intermediaries may, in its discretion, deem fit and to apply the net proceeds thereof against all liabilities incurred by DICREE and its Intermediaries as a consequence of the said Instruction including any liability to pay the purchase price and other expenses to any third party;

31.1.3. You shall not be entitled to withdraw all or any part of the moneys and Assets (including moneys and Assets in the Custodial Account and Customer Custody Accounts) until completion or close out of the Transaction and satisfaction of all your obligations in relation thereto or if there is any outstanding Contra loss due and payable under your Cash Boost Account. The said monies and Assets shall not constitute an amount or Assets which DICREE and/or its Intermediaries is required to return to you.

31.2. DICREE and its Intermediaries may at its discretion at any time and from time to time without notice to you combine, consolidate, merge or transfer interchangeably the balances on all or any of your Accounts, whether maintained with or at DICREE or its Intermediaries and/or on any Assets in any of your Accounts and this right of set-off shall extend to include a continuing right at any time and without any prior notice or demand forthwith to sell the Assets, transfer, debit, and set-off all or any part of any monies and Assets and to apply the same in or towards payment or satisfaction of all Liabilities. Where such combination, consolidation, merger, transfer and/or set-off requires the conversion of one currency into another, DICREE and its Intermediaries are entitled to effect such conversion at such time and rate of exchange in accordance with their usual practice and you must bear all exchange risks, reasonably incurred Losses, commission and other bank charges which may thereby arise. You agree that the authorisation given in this Clause is irrevocable so long as any Liabilities are owing from you to any of DICREE or its Intermediaries. For this purpose, each of DICREE and its Intermediaries have the right to retain all credit balances in all of your Accounts (including the Assets in your Accounts) and all Assets which may, for any reason whatsoever, be in any or each of DICREE's or its Intermediaries' possession (whether held in the name of DICREE or its Intermediaries or otherwise) or control and all Assets it holds for any of your Accounts, with power for each of DICREE and its Intermediaries to sell, realise, or liquidate any or all of them without further notice to or consent from you as it may, in its discretion, deem fit and to apply and set-off the net proceeds thereof against, all and/or any part of the Liabilities.

31.3. You acknowledge and agree that it is the intention of the parties that the Intermediary may in its own right enforce this Clause under and pursuant to the Contracts (Rights of Third Parties) Act 2001 of Singapore, which Act shall apply to the foregoing Clauses.

32. General Lien

32.1. You hereby grant to each of DICREE and its Intermediaries, as the case may be, a lien over all your monies and Assets now or hereafter held, carried or maintained by DICREE and its Intermediaries (whether individually or jointly with others) in relation to any of your Accounts from time to time for any amount due in your Accounts or in accounts guaranteed by you or for the settlement or discharge of any of your Liabilities from time to time to DICREE and its Intermediaries, wherever and however arising and without regard to whether or not DICREE or its Intermediaries has made advances with respect to such Assets and other property.

32.2. You shall not be entitled to withdraw any monies or withdraw or dispose of any such Assets held by DICREE pending the repayment or satisfaction in full to DICREE of any of your indebtedness or obligations to DICREE.

32.3. Without prejudice to any other rights or remedies of DICREE, you authorise DICREE, without giving prior notice, to collect, sell or realise all or any part of the monies and Assets referred to in Clause 32.1, at such price and in such manner at DICREE's absolute discretion, to satisfy all or any part of your Liabilities. You shall upon the request of DICREE and at your cost and expense execute all transfers and do all things necessary for vesting the legal title in such monies and Assets.

33. Assignment

33.1. This Agreement shall be binding on DICREE and you and the respective successors in title and assigns, and shall be continue to be binding on you notwithstanding any change in the name or constitution of DICREE, any change in the ownership structure of DICREE, or the merger, consolidation or amalgamation of DICREE into or with any other entity.

33.2. DICREE may assign DICREE's rights and obligations under this Agreement to any subsidiary, affiliate, or successor by merger, consolidation or amalgamation without notice to you. In such case, this Agreement shall continue to be binding on and will inure to you and your heirs, executors, administrators, successors in titles, and assigns.

33.3. You shall not without the prior written consent of DICREE, assign, charge, pledge, encumber, or create or permit to create, or confer any interest, whether by way of trust or otherwise, in favour of any Person other than DICREE (or its Intermediary), in or over any Account, any Asset in any Account or your rights therein. Unless otherwise agreed by DICREE in writing, DICREE shall not be required to recognise any Person other than you as having interest in any Account.

34. Representations and Warranties

34.1. You hereby represent and warrant to and covenant and agree with DICREE that:

34.1.1. you have full capacity, power and authority (and if an individual, is of full legal age as defined by the Civil Law Act 1909 of Singapore) to enter into, accept and agree to this Agreement, to open, maintain and/or continue to maintain your Account from time to time opened, maintained and/or continued to be maintained with DICREE, to give DICREE Instructions thereon, to enter into Transactions, and to acquire or use any Service. In addition, in the case that you are a director, officer, trading representative or employee of another trading member, you shall inform DICREE and furnish DICREE with written approval from such trading member prior to entering into any Transaction;

34.1.2. you have all authorisations, consents, licenses or approvals (whether under Applicable Laws or otherwise) required to enter into this Agreement, to open, maintain and/or continue to maintain your Account from time to time opened, maintained and/or continued to be maintained with DICREE, to give DICREE Instructions thereon, to enter into Transactions, and to acquire or use any Service;

34.1.3. if you are a corporation, partnership, trust or other entity, you are duly organised and validly existing under the laws of your country of incorporation. In addition, your constitutional or governing instruments permit this Agreement, that all applicable Persons have authorised this Agreement and that the Authorised Signatory is authorised to bind you. You further represent that you shall comply with all Applicable Laws in connection with your Account. You further agree that you are acting as the principal but not trustee or agent in entering into this Agreement and any Transaction, unless you expressly request for an omnibus account to be opened;

34.1.4. you are under no legal disability which would prevent you from entering into any Transactions under this Agreement;

34.1.5. if you reside outside Singapore or give any Instruction to DICREE from outside Singapore, all Instructions given by you are in compliance with any and all Applicable Laws of the relevant jurisdiction from which your Instructions are given;

34.1.6. you are not bankrupt or financially insolvent and no order, declaration or steps are being or have been taken to appoint a trustee in bankruptcy, receiver, receiver and manager, judicial manager, liquidator, administrator or other similar person over you or your assets or property;

34.1.7. you are financially sophisticated and have sufficient experience in effecting Transactions in Financial Products that you wish to trade with DICREE;

34.1.8. you shall ensure that you shall at all times be in a position to meet your commitments and obligations in respect of any Transaction;

34.1.9. no one other than you has an interest in your Account (unless agreed to by TBPSL);

34.1.10. except for any security or encumbrance created hereunder in favour of DICREE, no Person has or will have any security or other encumbrance over any Account and/or over any cash or property in any Account;

34.1.11. any Orders placed or any other dealings in your Account is solely and exclusively based on your own judgment and after your own independent appraisal and investigation into the risks associated with such Orders or dealings;

34.1.12. DICREE shall not be under any duty or obligation to you to inquire into the purpose or propriety of any Order and shall be under no obligation to see to the application of any of your delivered funds in respect of any Account;

34.1.13. unless otherwise disclosed to DICREE in writing: (i) you are NOT and are not becoming a director, 5% beneficial shareholder, policy-making officer or otherwise a Connected Person of a publicly-traded company or a "politically exposed person", (ii) you are NOT and are not becoming affiliated with or employed by an exchange or any corporation of which any exchange owns a majority of the capital stock, or a member of any exchange or of a bank, trust company, insurance company, or of any corporation, firm, if you are so employed that a written consent of your employer is attached herewith; and (iii) you are NOT and are not an individual engaged in

the business of dealing either as a broker or as principal in Financial Products traded under your Account, and in each case you will notify DICREE promptly if there is any change to this representation;

34.1.14. no confiscation order, charging order, restraint order, production order or search warrant under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore has been issued or is pending against you. You shall notify DICREE promptly if any such order or search warrant is issued or pending;

34.1.15. your name does not and has not at any time appeared on the Specially Designated Nationals and Blocked Persons list maintained by the United States Office of Foreign Assets Control or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged;

34.1.16. any monies and/or assets placed now or subsequently provided by you from time to time with DICREE will at all times comply with all Applicable Laws, including all tax laws and regulations;

34.1.17. the declarations made and information provided by you and any information provided from time to time to DICREE are true, accurate, complete and not misleading in any respect and you have not withheld any information that would cause DICREE to refuse to open or maintain any Account, to effect any Transaction or to provide any Service to you. DICREE is entitled to rely fully on such information and representations unless and until DICREE receives notice of any such change from you;

34.1.18. you have received, read, understood, acknowledged and accepted the terms and conditions of this Agreement, and relevant Risk Disclosure Statements made available to you. You further represent and warrant that the Risk Disclosure Statements are not a substitute for independent advice and no Transaction will be entered into in reliance on any statement, advice or information, unless provided otherwise, by DICREE;

34.1.19. you will keep, save, defend, protect, indemnify, and hold DICREE and its Intermediary harmless from any damages or costs incurred by DICREE and/or its Intermediary, including legal fees on a full indemnity basis, as a result of a breach or default by you of any representation, warranty, covenant, or agreement made by you under this Agreement;

34.1.20. you authorise DICREE's Executing Brokers to disclose your Orders: (i) to others, including the Executing Broker's affiliates, for the execution of any of your Orders; (ii) on the Executing Broker's book to other customers of the Executing Broker and (iii) to disseminate quotes; and (iv) as the Executing Broker(s) may otherwise deem necessary;

34.1.21. you have the power to enter into, exercise your rights, perform and comply with your obligations, grant and/or confer any rights, powers, and authorities to any other Person (including, but not limited to, the Clearing Firm and/or DICREE) under this Agreement (including, but not limited to, creation of a lien referred to in Clause 33);

34.1.22. no litigation, arbitration or administrative proceeding against you is current, pending or threatened, which may restrain or prohibit your entry into or performance of your obligations herein;

34.1.23. you shall immediately notify DICREE of any monies or property received in any of your Accounts which do not belong to you, and shall immediately take any steps as may be required by DICREE;

34.1.24. in the case that you are a Young Investor (as defined in the SGX-ST Rules), you represent and warrant that all risks and uncertainties associated with the trading or investing in the relevant Securities have been properly explained to you and that you have an appropriate understanding of such risks;

34.1.25. all information you provide or have provided (including without limitation financial statements) is accurate, true and complete and is not misleading and shall remain accurate, true and complete and not misleading.

34.2. In addition, and without prejudice to the generality of any Clause in this Agreement, you agree and acknowledge, and you represent and warrant to DICREE (and DICREE relies on such representations and warranties) that:

34.2.1. you are aware that DICREE does not hold out any of its agents, nominees, directors, officers, or employees as having any authority to advise you;

34.2.2. DICREE does not purport to advise you on any financial product or investment;

34.2.3. you are acting for your own account and have made your own independent decision to enter into Transactions, and you are not relying on any communication (written or oral) of DICREE as investment advice or as a recommendation to enter into any Transaction (it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction);

34.2.4. DICREE does not provide advice with respect to any legal or tax ramifications of any financial product or investment and you shall obtain your own appropriate tax, legal, financial or other advice from an independent tax, legal or financial adviser;

34.2.5. DICREE's making the Electronic Trading Service available to you should not be taken to constitute a recommendation and/or an endorsement of any financial product or investment, any form of advice or a determination of suitability of any financial product or investment for you by DICREE or its representatives, or any representation in respect of any financial product or investment;

34.2.6. you are aware of the risks associated with any investment undertaken by you, and you are fully aware and accept that you will be solely responsible for determining the merits and suitability of each and every Transaction;

34.2.7. you have not obtained from DICREE any guarantee or assurances as to the profitability, performance, and/or results of any financial product or investment;

34.2.8. DICREE shall not be held responsible in any way whatsoever for the performance of any financial product or investment, which you have chosen to subscribe for;

34.2.9. DICREE shall not be liable for the performance of any financial product, including any Losses which you may incur in your investment in the financial product;

34.2.10. DICREE has not and will not authorise its employees to provide any representations on any investment, or any assurance or guarantees (orally or in writing) on the performance of any financial product or investment for the purpose of encouraging you to subscribe or purchase interests in any investment;

34.2.11. Unless related to risk management functions addressed in this Agreement, DICREE representatives do not exercise discretion for your Account or make recommendations. Any information given to you regarding Securities or any other investment products is incidental to DICREE's brokerage business and shall be for informational purposes only; and

34.2.12. if you require financial advisory services in relation to any financial product or investment, you shall obtain appropriate financial advisory services from an independent financial adviser.

34.3. The above representations, warranties and covenants shall be deemed repeated whenever you give Orders to DICREE, enter into any Transaction, acquire or use any Service, or establish or operate any Account with DICREE.

34.4. You acknowledge and agree that you shall be liable to DICREE for any damages, expenses, or Losses incurred or suffered by DICREE for any false or fraudulent representations, warranties, covenants and agreements in this Agreement (including but not limited to the aforementioned representations and warranties).

34.5. You shall promptly notify DICREE in writing of any change in such information or any change in circumstances which would affect any of the representations and warranties and information given to DICREE or which in any way affect your ability to carry out any Transactions or performance of any obligations under this Agreement.

35. Termination

35.1. Your Account may be terminated and closed by either you or DICREE at any time with or without cause or reason except that such closure or termination will not affect any rights or obligations of either you or DICREE incurred prior to such closure or termination.

35.2. You may terminate your Account or Service provided by DICREE to you by submitting the request for such termination through the App and the termination will only take effect from the later of (i) the effective date of termination as stated in the form, or (ii) the date when DICREE determines that there are no outstanding payments, obligations and/or liabilities due from you to DICREE (whether subject to notice or not and whether matured or not and whether held singly or jointly) under this Agreement.

35.3. Prior to the date of termination of any Account or Service, you shall instruct DICREE as to the proper disposal or transfer of your Assets and other property of yours in relation to such Account or Service. If you fail to do so, DICREE may exercise any of its rights under Clause 30.

35.4. Termination of this Agreement does not release the parties from any obligations which have accrued to that time (including, without limitation, your obligation to pay commission or any other fee or amount to DICREE incurred before, or in connection with, termination of this Agreement) or from any liabilities for any breach of any of the terms of this Agreement arising before the date of termination.

36. General Exclusion

36.1. DICREE shall not be liable to you in any respect for any Loss suffered by you, including any Loss resulting from action, inaction or insolvency by or of any Intermediary, exchange, market or clearing house (including wrongful or unlawful action or inaction), or howsoever otherwise suffered and/or incurred by you. DICREE shall only be liable to you if DICREE has been grossly negligent or engaged in wilful misconduct. Without prejudice to the generality of the foregoing, DICREE shall not in any event be liable to you for any indirect or consequential Loss (including loss of profit and loss of opportunity) or special, incidental, exemplary, or punitive damages.

37. General Indemnity

37.1. You hereby agree to fully indemnify, keep indemnified, and hold DICREE, its officers, employees and/or nominees harmless from and against any and all Loss (including legal costs on a full indemnity basis) suffered or incurred, or which may be suffered or incurred by DICREE, its officers, employees and/or nominees arising from, as a result of or in connection with: (i) your failure to comply

with any clause of this Agreement, or to fully and punctually perform any of your obligations hereunder or in respect of any Transaction; (ii) any of your representations, warranties, agreements and undertakings in your Account application or this Agreement being untrue, incorrect, incomplete or misleading in any material respect; (iii) any actions, claims, demands or proceedings brought by third parties (including Intermediaries) against DICREE further to DICREE acting in accordance with your Instructions or otherwise in the exercise of its powers under this Agreement; (iv) DICREE acting or omitting to act in accordance with your Instructions (or any communication given or purportedly given by any person authorised to act in relation thereto), or taking any action, exercising any rights, power and discretion, performing any of its duties and obligations or otherwise acting in any manner in accordance with or as permitted under this Agreement; (v) any change in any Applicable Laws; (vi) any act or thing done or caused to be done by DICREE in connection with or referable to this Agreement or any Account, or Transaction entered into for or with, or any Service provided to, you; (vii) any act or loss due to trading disruption or trading suspension during corporate action; and/or (viii) any Event of Default caused by you.

37.2. You further agree to indemnify DICREE from any claims, demands, litigations, costs and expenses incurred or suffered by DICREE in connection with or arising from your residing or giving of any Instruction from outside Singapore.

37.3. Your obligations under this Agreement shall survive the termination of this Agreement.

38. Limitations of Liability and Force Majeure

38.1. The materials, Electronic Trading Service, and the Services under this Agreement are provided on an "as is" and "as available" basis. DICREE does not warrant: (i) the accuracy, adequacy, or completeness of the materials, Electronic Trading Service, or the Services, and expressly disclaims any liability for errors, delays, or omissions in the materials, Electronic Trading Services, and/or the Services, or for any action taken in reliance on the materials, Electronic Trading Services, or the Services; (ii) that any of the materials, Electronic Trading Service or the Services will be provided uninterrupted or free from errors, or that any identified defect will be corrected, nor that the materials, Electronic Trading Service, or the Services are free from any computer virus or other malicious, destructive or corrupting code, agent, programme, or macros.

38.2. No warranty of any kind, implied, express or statutory, including the warranties of non-infringement of third-party rights, title, merchantability, satisfactory quality, or fitness for a particular purpose, is given in conjunction with the materials, Electronic Trading Service, or the Services.

38.3. DICREE shall in no event be liable to you or any other person for any loss, damages, or expenses whatsoever or howsoever caused and regardless of the form of action (including tort or strict liability) arising directly or indirectly in connection with any access, use, or inability to use the materials, Electronic Trading Service, or the Services, and your acts or omissions in connection therewith, even if DICREE or its agents or employees may have been advised of, or otherwise might have anticipated, the possibility of the same, other than where such losses are directly caused by DICREE's own gross negligence or wilful misconduct.

38.4. DICREE will not at any time be liable for, even if foreseeable, within the contemplation of DICREE or if DICREE may have been advised of, or otherwise might have anticipated, the possibility of the same: (i) loss of revenue or business opportunities, lost profit, loss of anticipated savings or business, loss of data, loss of goodwill or loss of value of any equipment; and (ii) indirect, incidental, special, consequential losses, damages, or expenses or punitive damages.

38.5. DICREE and its Service Providers, and their respective officers, employees and nominees shall not be liable to you for suffering any prejudice or Loss whatsoever and howsoever caused or arising from the use of the materials, Electronic Trading Service, or the Services (except for wilful misconduct or gross negligence directly attributable to DICREE), including any one or more of the following events or matters:

38.5.1. any loss or unauthorised use of the Electronic Trading Services;

38.5.2. any delay, failure, interruption, breakdown, non-performance or unavailability of the Electronic Trading Service, the Services or any telecommunications or interconnection, electronic or mechanical equipment or system (whether or not owned, operate or maintained by DICREE or any other person and whether or not used in the provision or operation of any service) through any cause whatsoever, (including errors due solely malfunction of the Electronic Trading Service or Electronic Trading Service equipment, infrastructure or programmes, viruses, worms or any harmful, invasive or corrupted files or to any "force majeure" event (i.e. conditions or events beyond the reasonable control of any party including war, acts of terrorism, insurrections, riots, labor disputes, sabotage, extraordinary weather conditions, fire, earthquakes, or other acts of God, actions of government, communications, power failures, the malfunction of any hardware or software, acts or defaults of any telecommunications network operator, telecommunications disruption or computer failure) whether or not leading to either or both of the Electronic Trading Service being totally or partially inaccessible or unavailable and/or Instructions given via the Electronic Trading Services not being acted upon promptly or at all);

38.5.3. any delay, failure, omission, cessation or interruption in the acceptance, recognition or execution of your Instructions, including the need to verify Instructions due to considerations of security and wrongful interception of any Instruction;

38.5.4. any inability or failure to accept and/or recognise and/or properly and accurately store, process and/or transmit dates or data incorporating or relying on dates, or the processing, storage and/or transmission of any inaccurate date or data;

38.5.5. corruption or loss of any data stored in any equipment, terminal or system or Instruction or in the course of transmission through the internet, any computer or any electronic or telecommunications system used by DICREE or any other person whether or

not in connection with your Account or the provision or operation of any Service, including any errors generated in the transmission of any data or Instruction; or

38.5.6. any breach of DICREE's obligations or duties to you caused by or arising from any one or more of events or matters set out in any one or more of the foregoing Clauses.

38.6. You agree that DICREE's, its agents' or employees' liability will not exceed an amount equal to the highest aggregate monthly commissions and fees paid by you to DICREE for any and all defaults referable to the materials, Electronic Trading Service, or the Services and/or their use and/or failure to be permitted their use.

39. Severability

39.1. If any provision or condition of this Agreement is or becomes illegal, invalid, or unenforceable, the same shall not affect the legality, validity or enforceability of the remaining provisions or conditions of this Agreement nor the legality, validity or enforceability of such provisions or conditions under the law of any other jurisdiction.

40. Complaints and Dispute Resolution

40.1. You agree that any queries or complaints shall be sent to the email address of DICREE's client service department at Feedbacks_sg@tigerbrokers.com.sg. Queries and complaints that are unresolved by DICREE's client service department shall be handled by DICREE's Risk & Compliance Committee in accordance with DICREE's Complaint Procedure, a copy of which is available on Website or upon request. To the extent any queries or complaints remain unresolved or you remain dissatisfied with the result of DICREE's Risk & Compliance Committee's investigation or with any action taken by DICREE as a result of such investigation, you may refer the matter to the Financial Industry Disputes Resolution Centre Ltd (FIDReC) for further investigation.

40.2. Without prejudice to any of DICREE's other rights to close a Transaction under this Agreement, in any case where there is a dispute between DICREE and you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, DICREE may, at its discretion and without notice to you, close any such Transaction or alleged Transaction, where DICREE reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and DICREE will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. If DICREE closes one or more of your Transactions under this Clause, such action will be without prejudice to its right to contend in relation to any dispute that such Transaction had already been closed by DICREE or was never opened by you. Where reasonably practicable, DICREE will try to give you prior notice of the actions it intends to take. In the event DICREE is unable to do so, DICREE will take reasonable steps to inform you that DICREE has taken such action as soon as practicable after doing so. Where DICREE closes a Transaction or alleged Transaction in accordance with this Clause, this will be without prejudice to your rights: (i) to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Transaction or communication, prior to the closing; and (ii) to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement, which will be applied, for the purposes only of calculating any relevant limits or money required from you, on the basis that DICREE's view of the disputed events or communication is correct.

40.3. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause. The place and seat of arbitration shall be Singapore. The arbitral tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

41. No Financial, Tax or Trading Advisory Services

41.1. Any information on DICREE's Website, platform, or otherwise shared with you by DICREE's representatives and/or agents shall not constitute an offer or solicitation of an offer to buy or sell any Financial Product, to make any investment, or participate in any investment strategy. DICREE does not take into account of your personal investment objectives, specific investment goals, specific needs or financial situation and makes no representation and assumes no liability to the accuracy or completeness of the information provided. DICREE does not provide any financial, tax, or trading advisory services. If you are in any doubt about any of the contents referred to in this Clause, you should obtain independent professional advice.

41.2. You acknowledge that all information, trading illustration tools and materials available on the Website and the Electronic Trading Services are for information purposes only. You further acknowledge that any examples included with or given in relation to such tools are also for information purposes. DICREE makes no warranties to the accuracy of these trading tools nor to any conclusions derived from or investment decisions based on information provided by such trading tools.

41.3. You hereby agree and acknowledge that as the Electronic Trading Service is online and execution-only, the dealings between DICREE and you will hence not be subject to the Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers [FAA-G11] issued by the MAS. This means that DICREE will act on an execution-only basis and will not be providing any financial advice to you in relation to any Financial Product.

41.4. DICREE is not a fiduciary to you and does not take on any fiduciary obligations in relation to any Financial Products. DICREE does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to you. DICREE

strongly encourages you to take independent advice before purchasing, subscribing, disposing of, or entering into any Financial Product.

41.5. You agree that all decisions on whether to invest in any financial product, and whether such an investment is suitable or appropriate for you, are yours. You shall not rely on DICREE, any of its agents, directors, officers, employees or vendors (including the Executing Broker or the Clearing Firm), and DICREE, any of its agents, directors, officers, employees or vendors (including the Executing Broker or the Clearing Firm), are not responsible for, any information, representation (whether written or oral), advice, recommendation, view, opinion, or other statement provided by DICREE, or any of its affiliates, and every director, officer, or employee of the foregoing or any market data in making any investment decision, and you rely on your own judgment in making such investment decision.

41.6. You have made and will make your own assessment for investing in any product and you shall evaluate the suitability of any product or investment for yourself and make the final investment decision and accept all responsibility for your investment decisions. DICREE, any of its agents, directors, officers, employees or vendors (including the Executing Broker or the Clearing Firm) shall not be responsible or liable for reviewing your Account and determining the suitability of your investment choice. You acknowledge that DICREE shall have no responsibility in respect of the performance of your investment.

41.7. You acknowledge that past performance of any financial products or class of financial products is no indicator of future performance.

42. Power of Attorney

42.1. By trading with or through DICREE with respect to your Account, or utilising any Services, you hereby confirm your irrevocable appointment of each and every director and officer of DICREE (on a several basis), for so long as they are each a director or officer (as the case may be) of DICREE, as your attorney for each and all of the purposes of this Agreement and with power to sign and execute all documents and perform all acts in your name and on your behalf in connection therewith whether in respect of any Transaction relating any Account, Services or in respect of anything required to facilitate or give effect and/or substance to the rights conferred on DICREE under this Agreement, and to do anything reasonably ancillary thereto. Further, registration of this power of attorney in any jurisdiction may be effected on your behalf by DICREE at your expense. You undertake to hold harmless, indemnify and keep indemnified DICREE and any of the aforesaid attorneys from and against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by any of them in the proper exercise of their powers under this Agreement.

43. Ratification

43.1. You agree to ratify and confirm, and hereby ratify and confirm, any and all acts and things done or caused to be done by DICREE (including pursuant to the power of attorney granted in Clause 43) for and on behalf of you or otherwise in relation to any Account, any of the Transactions or Services or any part or all of the Financial Products custodised with DICREE.

44. Goods and Services Tax ("GST")

44.1. If any Services provided to you by DICREE under or in connection with this Agreement is subject to GST, DICREE may, in addition to any consideration payable pursuant to this Agreement, recover from you an additional amount on account of GST, such amount to be calculated by multiplying the relevant amount or consideration payable by you for the relevant supply by the prevailing GST rate.

44.2. If DICREE is not entitled to an input tax credit in respect to the amount of any GST charged to or recovered from DICREE by any Person, or payable by DICREE, or in respect of any amount which is recovered from DICREE by way of reimbursement of GST referable to any supply made under or in connection with the Agreement, DICREE will be entitled to increase any amount or consideration payable by you on account of such input tax and recover from you the amount of any such increase. Such amount is to be calculated without any deduction or set-off any other amount and is payable by you upon demand by DICREE whether such demand is by invoice or otherwise.

45. Tax

45.1. You authorise DICREE to disclose any personal and account information where such disclosure is required by Applicable Laws (including applicable laws imposing any reporting and/or withholding obligations on DICREE such as the United States Foreign Account Tax Compliance Act ("FATCA") and Income Tax Act 1947 of Singapore), regulations, orders, agreements, or treaties made by or between tax authorities and/or governments to: (i) any of DICREE's related companies or subsidiaries, wherever situated; (ii) any government, quasi-government, regulatory, monetary or other authority whether in Singapore or elsewhere, including the United States Internal Revenue Service, the United States Treasury Department, the Inland Revenue Authority of Singapore and MAS; (iii) any party to whom DICREE is under a legal duty to disclose; and/or (iv) any party where DICREE in good faith deems it in DICREE's interest to make such disclosure.

45.2. You agree that you shall be required to, upon demand by DICREE and in a timely manner:

45.2.1. provide any form, certification or other information, as may be requested by and in a form acceptable to DICREE, that is necessary for DICREE: (i) to prevent withholding tax or qualify for a reduced rate of withholding tax or backup withholding tax in any

jurisdiction from or through which DICREE receives payments; or (ii) to satisfy reporting or other obligations under the United States Tax Code and the United States Treasury regulations promulgated thereunder or the Income Tax Act 1947 of Singapore;

45.2.2. update or replace such form, certification, or other information in accordance with its terms of subsequent amendments; and

45.2.3. otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation.

45.3. You acknowledge and agree that if, and to the extent that, DICREE is required to make any payment, withholding or deduction as a consequence of you failing to comply in a timely manner with the requirement in the preceding representation and warranty, DICREE shall be entitled to, at its sole and absolute discretion, withhold all or a portion of the amounts payable in respect thereof to you if DICREE is required under Applicable Laws (including the laws of the United States) or as a consequence of any agreement between DICREE and any tax, regulatory, governmental or quasi-governmental authority or body (including the United States Treasury Department or similar government division or department) to withhold any payments as a consequence of you failing to comply in a timely manner with the requirement in the preceding representation and warranty. You agree to hold harmless, indemnify and to keep DICREE fully indemnified from and against any amount of payment, withholding or deduction referred to in this Clause that is in excess of such amount as may be standing to your Account(s).

45.4. You acknowledge and agree that in the event the status of you or the beneficial owner(s) of your Account change from a non-US Person to a US Person, you shall immediately notify DICREE and you shall be required to, upon demand by DICREE and in a timely manner, provide any form, certification, representation, confirmation or other information, as may be requested by and in a form acceptable to DICREE.

45.5. You acknowledge and agree that DICREE may in its sole and absolute discretion terminate your Account with immediate or subsequent effect by written notice if you fail to comply in a timely manner with the requirements in this Clause, whereupon DICREE shall be entitled to receive all fees and other monies accrued up to the date of such termination.

45.6. You acknowledge and agree that DICREE shall not be responsible for or liable to you for any Loss to you arising as a result of any act or omission or any error of judgment not amounting to actual fraud in complying with DICREE's reporting or other obligations under Applicable Laws (including the US Tax Code and the United States Treasury regulations promulgated thereunder or under the Income Tax Act 1947 of Singapore).

46. Governing Law

46.1. This Agreement shall be governed by and construed exclusively in accordance with laws of the Republic of Singapore.

47. Third-Party Rights

47.1. Unless expressly provided in this Agreement, a person or entity who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore or any Applicable Laws to enforce or enjoy the benefit of any Clause of this Agreement, regardless of whether such Person has been identified by name, as a member of a class, or as answering a particular description. No third-party beneficiary's consent is required for any subsequent agreement between you and DICREE to amend or vary (including any release or compromise of any liability) or terminate this Agreement. Rights conferred to third parties under this Agreement are not assignable or transferable.

48. No Waiver

48.1. DICREE's failure to exercise, or delay in exercising a right under this Agreement is not a forfeiture or waiver of its right under this Agreement. No failure to exercise or enforce and no delay in exercising or enforcing on the part of DICREE of any right, power or privilege shall operate as a waiver thereof, nor shall it in any way prejudice or affect the right of DICREE afterwards to act strictly in accordance with the powers conferred on DICREE under this Agreement, nor shall any single or partial exercise of any right, power, or privilege of DICREE preclude any other or further exercise thereof or the exercise of any other right, power or privilege of DICREE. Unless otherwise expressly agreed in writing by DICREE, no waiver of any provision in this Agreement, rules and regulations applicable to any exchange or clearing house, or otherwise imposed by DICREE relating to all or any Transaction, Service, or Account may be implied from any conduct or course of dealing between you and DICREE.

49. DICREE's Rights and Remedies Cumulative

49.1. All of DICREE's rights and remedies under this Agreement are cumulative of, in addition to, and not exclusive or in derogation of, any other rights or remedies provided or available to DICREE hereunder, by law, in equity or by any other agreement.

50. Unclaimed Monies and Assets

50.1. If there are any monies, Assets and/or other property standing to the credit of any Account (including a trust or custody account) or otherwise held by DICREE or its Nominee or Sub-Custodian for and on behalf of you which are unclaimed by you six (6) years after your last transaction with or through DICREE and DICREE is not able to trace or locate you, you hereby irrevocably agree that all such

monies, Assets and other property including any and all accretions and accruals thereon (which in the case of monies shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such monies; and in the case of Assets shall include all accretions and accruals thereon) shall be deemed to have been abandoned by you in favour of DICREE and may be appropriated by DICREE to and for itself to utilise in any manner DICREE so wishes for its own benefit. You therefore shall have no right to claim such monies, Assets or other property or their accretions and accruals and are deemed to have waived all rights in relation thereto.

51. Conflict of Interest

51.1. You hereby acknowledge and agree that when DICREE, its affiliates or some other Person connected with any of them acts in any of the above capacities or in any other position of conflict, DICREE and/or its interests may or will be in conflict with your interests under any transaction or matter. You hereby acknowledge and agree that when DICREE, its affiliates, or some other Person connected with any of them act in any of the above capacities or in any other position of conflict, DICREE may be remunerated accordingly and/or may make profits and/or receive fees, commissions, rebates, discounts, or other benefits or advantages (whether financial or otherwise) from the counterparty or issuer or any other third party. You hereby irrevocably and unconditionally consent to DICREE's acting in such capacities or position of conflict and hereby authorise DICREE to continue to enter into such transactions for you without prior reference to you and despite DICREE acting in such capacities or position of conflict. You confirm that notwithstanding any such conflict of interest and any remuneration, profits, fees, commissions, rebates, discounts, or other benefits or advantages (whether financial or otherwise) which DICREE may make or receive in respect thereof, you will have no claim against DICREE for, you consent to the receipt by DICREE of, and DICREE shall be entitled to retain and shall have no obligation to disclose to you or any other Person (and you or other Person shall not be entitled to ask for disclosure of) the fact or amount of, any such remuneration, profits, fees, commissions, rebates, discounts, or other benefits or advantages (whether financial or otherwise) arising from any such conflict. You also agree that DICREE will not be responsible for any Losses including loss of profit, or damage which may result from any such conflict.

51.2. In addition, you accept, are aware of and consent to the payment by DICREE of remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages, whether financial or otherwise, arising from any introduction or referral services (whether or not the fact of such introduction or referral or the receipt or the amount of such benefit or advantage is disclosed to you) or in respect of any specific Transaction. DICREE will not be responsible for any Losses, costs, damages, and expenses which may result from any such conflict of interest or duty.

51.3. In addition, DICREE, its affiliates, and its agents shall be entitled and are authorised, without having to make prior or any disclosure to you, to accept for DICREE or its affiliates' or its agents' sole benefit from any Person engaged in a Transaction effected by DICREE with you or on your behalf, any soft commissions (including goods, services, discounts, or other allowances attributable to any transaction entered into by DICREE or its affiliates), cash or money rebate, allowance or benefit as part of DICREE's, its affiliates', or its agents' own compensation, and you hereby consent to the receipt and retention therefor. This will only be done where permitted by and subject to any Applicable Laws in the jurisdiction concerned.

51.4. DICREE shall not be obliged to disclose to you any fact, matter or finding which comes to its notice or that of any of its directors, officers, employees or agents in the course of acting in any capacity for any other person.

51.5. You acknowledge that DICREE's directors, officers and employees may trade in their personal capacities.

51.6. The Services provided by DICREE to you are non-exclusive. DICREE shall not be under any obligation to account to you for any benefit received for providing services to others or to disclose to you any fact or thing which may come to the notice of DICREE in the course of providing services to others in any other capacity or in any manner whatsoever.

52. Introductions/ Sharing of Fees, Commissions, and Other Charges

52.1. You acknowledge that you may have been introduced or referred to DICREE by a third party. DICREE has and will accept no responsibility for any conduct, action, representation, or statement of such third party.

52.2. You further acknowledge and agree that, in consideration of such introduction by such third party, DICREE may share DICREE's fees, commissions and/or other charges with such third party or any other third party.

52.3. You also acknowledge that DICREE may from time to time (either of its own initiative or at your request or a relevant third party financial service/ product supplier), refer you to a third party for the possible provision of service/product by or through such third party. In such a case, you agree that you shall be solely responsible for deciding for yourself whether and if so to actually contract to open, establish and maintain any such account or concluding any transaction with the relevant third party and that: (i) DICREE shall not in any way be regarded as an agent of the relevant third party (even if it is affiliated) and that you will establish and/or maintain your account or conclude and effect any transaction with the relevant party only on the basis that DICREE will have no liability or responsibility for any representation or statements made to be relied on by you in establishing and/or maintaining such account or effecting such transaction; and (ii) DICREE may however receive one or more payments for it having referred you to the relevant party for you to open and/or maintain an account with such party or effect any transaction with such party. You agree and consent to the foregoing and DICREE's retention and appropriation wholly for its own account and benefit of such payments.

53. Removal of Worthless Financial Products

53.1. DICREE may remove a worthless Financial Product from your Account including, and without limitation to, under the following circumstances: the primary custodian, the Depository Trust Company, has deemed the Financial Product eligible for removal and the Clearing Firm has reviewed and determined, to the best of its ability, that the Financial Product has no market value.

53.2. You agree to waive any claim to any future distribution from the Financial Product and agree to indemnify and hold DICREE and the Clearing Firm harmless from any claims, liability, or damages resulting from the removal of such Financial Product. If you provide us with evidence of the value of the Financial Product from an independent third party within 60 days of receiving your Account Statement noting the removal, the Clearing Firm will review and, if able to, reinstate your position.

54. Authority of Personal Representatives

54.1. All acts performed by DICREE prior to receiving written notice together with the necessary documentations, of your death, incapacity or inability shall be valid and binding upon you and your successors in title.

54.2. In the event of your death, DICREE shall be absolutely protected in acting under this Agreement until DICREE receives actual notice of death from your legal personal representatives or executors. The legal personal representatives or executors will be recognised by DICREE as having the sole authority to act under this Agreement on behalf of you.

55. Cessation of Business

55.1. In the event that DICREE ceases its business activities for any reasons whatsoever, DICREE shall procure that all customer monies and/or assets have been accounted for and returned to each customer (including you) as soon as reasonably practicable. If you cannot be contacted or do not give any instructions or make any claim in relation to the said monies and/or assets after a period of six (6) months, DICREE shall have the absolute and sole discretion to make arrangements for such monies and/or assets to be paid to and dealt with by the courts of the Republic of Singapore.

56. Changes of Circumstances

56.1. You shall immediately notify DICREE of any material changes in your circumstances that may in any way affect your capacity, authority, entitlement, or ability to meet its obligations under this Agreement, including but not limited to any changes in your constitutional documents, licensing arrangements, composition of board of directors, or change in control, or civil or criminal proceedings which are current, threatened or pending or any court orders.

57. Delinquent/Disputed Account

57.1. You understand that DICREE may report all delinquent and disputed Accounts. You further consent to the reporting of the pertinent particulars relating to your Account, including but not limited to, your name, address and NRIC/Passport number or unique entity number (as the case may be) and claim amount and such other appropriate information, in the event that your account is classified by DICREE at its sole discretion as delinquent or disputed.

58. Acknowledgement of Disclosures

58.1. YOU HEREBY ACKNOWLEDGE AND UNDERSTAND THIS AGREEMENT AND CONSENT TO ALL OF THE TERMS AND CONDITIONS SET FORTH. YOU ACKNOWLEDGE THAT THERE ARE CERTAIN RISKS INVOLVED WHEN TRADING IN FINANCIAL PRODUCTS AND YOU FURTHER ACKNOWLEDGE, UNDERSTAND AND ACCEPT THE RISKS AND OTHER MATTERS DISCLOSED TO YOU IN THE RISK DISCLOSURE STATEMENT PROVIDED TO YOU DURING THE ACCOUNT OPENING PROCESS OR OTHERWISE.

SECTION 2 - ADDITIONAL TERMS FOR STRUCTURED NOTES

DICREE may, in its discretion and upon your request, permit you to trade Structured Notes under your Eligible Account upon the applicable terms and conditions of this Agreement. This Section 10 (Additional Terms for Structured Notes) sets out the additional terms and conditions that apply to the trading of Structured Notes traded in your Eligible Account, the Transactions and the Services in connection therewith. In the event of any conflict or inconsistency between Section 1 (General Terms and Conditions) and this Section, this Section shall prevail to the extent of such conflict or inconsistency.

1. Definitions

1.1. In this Section, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires. Terms used but otherwise not defined have the same meaning in Clause 1.1 of Section 1 (General Terms and Conditions): "Eligible Account" means your Cash Account or Margin Account (as the case may be).

"Transaction" means any Transaction in Structured Notes as may be permitted from time to time by DICREE to be carried out in your Eligible Account.

2. Transactions in Respect of Structured Notes with DICREE

2.1 You may submit an Instruction to request for a price quote for the purchase of Structured Notes to DICREE in such form and specifying such information as DICREE may require. Upon receipt of the Instruction, DICREE may (but shall not be obliged to) provide you with a price quote.

2.2 You may submit an Order on the basis of the quote, which shall be an Instruction for the purposes of Clause 12.3 of Section 1 (General Terms and Conditions).

2.3 DICREE may, at its sole discretion, aggregate your Order with such other Orders to purchase Structured Notes, and place aggregated Orders for the Structured Notes.

2.4 Unless otherwise agreed, or DICREE is already holding sufficient cash on your behalf to settle the Transaction, in respect of each Transaction, DICREE shall only execute the Transaction after you have made the relevant payment to DICREE by such time notified by DICREE in writing.

2.5 DICREE will furnish you with the relevant term sheet and trade confirmation for each Transaction executed in respect of Structured Notes. Notwithstanding anything to the contrary in Clause 10.2.2 of Section 1 (General Terms and Conditions), unless you object by (i) a verbal notice to the contrary within twenty-four (24) hours of the deemed delivery of such term sheet and trade confirmation; and (ii) followed by a written confirmation of such verbal notification from you to DICREE within seven (7) days of the date of the term sheet and trade confirmation, dispatched or transmitted, you will be deemed conclusively to have:

- (a) accepted and ratified all the matters contained in such term sheet and trade confirmation as true and accurate and binding on you, subject to DICREE's right to rectify any error which DICREE determined may have been made or reflected; and
- (b) waived all rights to bring an action against DICREE in respect of any error or omission.

2.6 Unless otherwise notified by DICREE to you, DICREE acts as your agent in respect of all Orders for Structured Notes. You hereby authorise DICREE and any of DICREE's affiliates to place Orders on your behalf and at your sole risk with the relevant distributors or issuers of such Structured Notes.

3. Investor Status

3.1 You acknowledge and agree that you may only enter into Transactions to buy or sell Structured Notes where:

3.1.1. you qualify as, and have been assessed by DICREE to be, an "Accredited Investor" or "Institutional Investor" under Applicable Laws. To be regarded as an Accredited Investor, you will also need to have opted-in to be treated as DICREE as such;

3.1.2. you qualify as, and have been assessed by DICREE to be, a relevant person (as defined in Section 275(2) of the SFA) (other than an Accredited Investor); or

3.1.3. you qualify as, and have been assessed by DICREE to be, a person to whom an offer is made under Section 275(1A) of the SFA.

3.2. In the case that you enter into Transactions to buy or sell Structured Notes under Clause 3.1.1 of this Section, without prejudice to the generality of Clause 6.3 and Clause 11 of Section 1 (General Terms and Conditions), you undertake to forthwith notify DICREE in writing if you have any reason to believe that you have ceased, or will cease, to be an Accredited Investor or Institutional Investor.

3.3. In the case that you enter into Transactions to buy or sell Structured Notes under Clause 3.1.2 of this Section, you undertake to forthwith notify DICREE in writing if you have ceased to be a relevant person (as defined in Section 275(2) of the SFA) (other than an Accredited Investor).

4. Custody

4.1. You acknowledge and agree that any (i) Structured Notes that are purchased through DICREE, and (ii) monies and underlying assets received at settlement of such Structured Notes, will be held by:

4.1.1. DICREE solely as custodian; or

4.1.2. Custodian(s) appointed by DICREE (including DICREE's sub-custodian(s)), in accordance with the terms under the Standard Customer Agreement relating to custody services, including without limitation Clause 8 of Section 1 (General Terms and Conditions).

5. Representations and Warranties

5.1. In addition to the representations and warranties made in Clause 35 of Section 1 (General Terms and Conditions), you hereby represent, warrant, covenant and agree with DICREE at any time when you place an Order or enter into any Transaction in relation to a Structured Note:

5.1.1. you fully comprehend and familiarise yourself with all the terms and conditions of the Transactions to be executed or entered into by us on your behalf, as well as the risks associated therewith (including but not limited to the risks set out in Schedule 11 of the Risk Disclosure Statement);

5.1.2. you shall comply with all of the obligations and restrictions set out in the term sheet, information sheet, and/or any other offering documents/circulars issued in connection with the Structured Notes, to the extent that they apply to you;

5.1.3. you shall not sell or offer to sell to any other person, whether directly or indirectly, the Structured Notes acquired pursuant to this Agreement;

5.1.4. you are an “Accredited Investor” or “Institutional Investor” under Applicable Laws, a relevant person as defined in Section 275(2) of the SFA or a person to whom an offer is made under Section 275(1A) of the SFA.

5.2. The above representations and warranties shall be deemed repeated whenever you give Orders to DICREE, and/or enter into any Transaction, in relation to Structured Notes.

6. Physically-Settled Structured Notes

6.1. Notwithstanding Clause 4.1 above, where the Structured Notes are physically settled by the delivery of assets (the “reference assets”), DICREE and / or the Custodian(s) may (but shall not be obliged to) hold the reference assets received at settlement, and shall have sole and absolute discretion to accept or refuse to hold such assets. In the event that DICREE and / or the Custodian(s) decline(s) to custodise such assets, you agree to promptly take all actions to arrange for the transfer of such assets to you or a person designated by you in writing. For the avoidance of doubt, a failure by you to do so shall constitute an Event of Default under Clause 29.1 of Section 1 (General Terms and Conditions), and DICREE may take all necessary actions to protect its and / or the Custodian(s)’ interests, including but not limited to effecting a sale of the reference assets.

6.2. In respect of the reference assets, you represent and warrant that:

6.2.1. You have full capacity, power and authority (and if an individual, is of full legal age as defined by the Civil Law Act 1909 of Singapore) to take delivery of the reference assets following settlement of the Structured Notes and that such delivery does not contravene any Applicable Laws, contractual obligations or orders of court that apply to you. Without prejudice to the generality of the foregoing, you represent that entry into the Structured Notes and delivery of the reference assets to you will not breach any prohibitions under any insider dealing rules, interested party transaction rules or blackout periods imposed on any directors or existing shareholders of issuers or their close associates on the issuers under Applicable Laws; and

6.2.2. In particular, and without prejudice to the generality of the foregoing and Clause 3 of Section 1 (General Terms and Conditions), you shall have the sole responsibility of ensuring that you adhere to, and do not contravene Applicable Laws in relation to receiving and holding the reference assets (including any reporting and disclosure requirements, shareholding restrictions, and market conduct / trading offences) and your other contractual obligations, and DICREE need not enquire into or verify any action taken by you in connection therewith.

6.3. The representations and warranties in Clause 6.2 above shall be deemed repeated on each settlement date under the Structured Notes and on delivery of the reference assets, and at all times while DICREE and/or the Custodian(s) hold(s) the reference assets on a continuing basis.

I/We, the undersigned, irrevocably acknowledge that I/we have read, understood and agree fully to the all of the above Standard Terms and Conditions.

Signature: _____

Name:

Position:

Date: