

**GTN ASIA FINANCIAL SERVICES (PTE.) LTD.**

**BROKERAGE SERVICES AGREEMENT**

**(FOR INSTITUTIONAL CLIENTS)**

**GTN ASIA FINANCIAL SERVICES (PTE.) LTD.**

Ocean Financial Centre,

10 Collyer Quay, #05-06,

Singapore 049315

**GTN ASIA FINANCIAL SERVICES BROKERAGE SERVICES AGREEMENT**

This GTN Asia Financial Services Brokerage Services Agreement is executed and entered into on the \_\_/\_\_/\_\_\_\_ (the “Commencement Date”) by and between:

**GTN Asia Financial Services (Pte.) Ltd**, a Firm incorporated under the laws of the Republic of Singapore and having its office at Ocean Financial Centre, 10 Collyer Quay, #05-06, Singapore (049315) and whose Certificate of Registration Number is 202004115R (hereinafter referred to as “GTN ASIA”).

AND

------------------------a company incorporated under the laws of -------------and having its registered office at ------------------------------------ and whose Registration Number is \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as “the Client”).

Both the Client and GTN ASIA are referred to herein individually as a “Party" and together as “Parties".

**Recitals**

1. **WHEREAS** GTN ASIA is regulated by the Monetary Authority of Singapore (“MAS”) as a holder of a Capital Markets Services License (License no 101090). GTN ASIA meets all requirements set forth by MAS to conduct the regulated activities of dealing in capital market products and providing custodial services. It functions as an intermediary execution services broker locally and internationally utilizing the services of duly authorized brokers in respective stock exchanges (referred to as stock exchanges or markets).
2. **AND WHEREAS** the Client is an authorised and regulated firm having jurisdiction over its activities and any obligations relating to same, or a corporation validly existing and regulated to offer the trade execution services to its customers or to seek services for its own account and intends to engage GTN ASIA to act as an execution services broker and to make use of Brokerage Services offered by GTN ASIA on its behalf and on behalf of its end customers.
3. **AND WHEREAS** the Client is an Accredited Investor or Institutional Investor as referred to in the definitions.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

# DEFINITIONS

1. **“Accounts”** – means collectively Omnibus Accounts and individually Fully Disclosed Accounts.
2. **“Accredited Investor”** has the meaning ascribed to it under the Securities and Futures Act (Cap. 289) as updated from time to time.
3. **“Active NFE”** under CRS- means and includes entities that are publicly traded (or related to a publicly traded Entity), Governmental Entities, International Organisations, Central Banks, or a holding NFEs of nonfinancial groups.
4. **“Agreement”** - means this GTN Asia Financial Services Brokerage Services Agreement between GTN ASIA and the Client including the schedules, appendices, annexes, addendums and any other document expressly incorporated in this Agreement (each as amended from time to time with the agreement of the Parties).
5. **“Buy Settle”** – means the total value of buy transactions undertaken on behalf of the Client in anyone trading day.
6. **"C D S"** – means Clearing and Depository System.
7. **Client Account/s** - means an Omnibus Account if the Client is an Omnibus Client or Fully Disclosed Account/s of the Client or the Client’s end clients as applicable.
8. **CRS** - Common Reporting Standard formulated/introduced by OECD countries to improve international tax transparency and reduce international tax evasion.
9. **Controlling Persons under CRS** - means the natural person(s) who exercises control over the Entity, generally natural person(s) with a controlling ownership interest in the Entity. Determining a controlling ownership interest will depend on the ownership structure of the Entity and control over the Entity may be exercised by direct ownership (or shareholding) or through indirect ownership (or shareholding) of one or more intermediate Entities. For example, Controlling Persons include any natural person that holds directly or indirectly more than 25 percent of the shares or voting rights of an Entity as a beneficial owner. If no such person exists, then any natural person that otherwise exercises control over the management of the Entity (e.g., the senior managing official of the company).
10. **“Custodian”** – means an independent entity appointed by GTN ASIA or its Clients or Executing Brokers to take custody of shares, cash and settlement of trades on behalf of GTN ASIA and its clients in each market.
11. **“Executing Broker”** – means a broker appointed by GTN ASIA to execute trades on its behalf in the local exchange of a particular country. All Executing Brokers used by GTN ASIA to provide services under this Agreement will be duly authorised or licensed to act in such capacity by the relevant local regulatory authority or stock exchange.
12. **“FATCA”** means the U.S. Foreign Account Tax Compliance Act which has been signed into law by the U.S Government on 28th March 2010.
13. **“FATF Recommendations”** - means the Financial Action Task Force Recommendations, which are recognised as the global anti-money laundering (AML) and counter-terrorist financing (CFT) standard. These Recommendations set out a comprehensive and consistent framework of measures, which countries should implement in order to combat money laundering and terrorist financing, as well as the financing of proliferation of weapons of mass destruction.
14. **“Fully Disclosed Accounts”** – means trading accounts opened in the name of the Client's or the Client’s end customer in respect of transactions, both at GTN ASIA and at the exchange.
15. **“GIIN”** - means the Global Intermediary Identification Number allotted by IRS to Financial Services participants.
16. **“Global Trading Network (GTN)”** - is an executing brokerage service consisting of a solution developed, owned, hosted and operated by GTN ASIA that allows institutional clients of GTN ASIA to trade multiple markets and asset classes subject to the terms and conditions of this Agreement. This includes a “Dealer Terminal” (DT) that allows authorised dealers of the institutional clients to place orders on GTN and an Admin Terminal (AT) for the use of authorised operations staff of the institutional clients to do multiple tasks including but not limited to setting up new accounts, manage existing accounts, set limits, initiate deposits, withdrawals of stocks and cash, generate reports.
17. **“GTN Franchise”** - contains an online trading module for end customers hereinafter referred to as “GTN Franchise” that an institutional customer may offer to its own customers subject to relevant regulatory approvals. GTN Franchise contains multi-channel online trading interfaces including but not limited to web, desktop, mobile, tablet-based trading for customers. GTN Franchise is an optional module of GTN solution and will be subject to the terms and conditions listed on the Appendix 1 of this Agreement.
18. **“Institutional Investor”** has the meaning ascribed to it under the Securities and Futures Act (Cap. 289) as updated from time to time.
19. **“IRAS”** – means the Inland Revenue Authority of Singapore.
20. “**IRS”** - means the Internal Revenue Service of the U.S.A.
21. **“GST”** – means the tax imposed on the consumption of certain goods or Services by the government of Singapore at the rate prevailing at the material time.
22. **“GTN ASIA deposit account”** – means any cash account that GTN ASIA operates and that is used for settlement with Client.
23. **“MAS”** – means the Monetary Authority of Singapore.
24. **“Net Settle”** – means the difference between (i) the total value of buy and sell transactions undertaken on behalf of the Client in any-one trading day.
25. **“NFE” under CRS** – means an Entity that is not a Financial Institution. NFEs are then split into Passive NFEs or Active NFEs.
26. **“NPFFI” under FATCA** - Non-Participating Foreign Financial Institution- means a FFI that does not enter into an Agreement with the IRS and is subject to withholding under FATCA.
27. **“Omnibus Account”** – means a trading account maintained on behalf of the Client and in the Client’s name with GTN ASIA and in the name of GTN ASIA with the relevant exchanges. Any sub-accounts also opened under the main account will be segregated using unique code numbers, which shall be disclosed to the Client.
28. **“Omnibus Client”** – means a client on whose behalf an Omnibus Account is maintained with GTN ASIA and the relevant exchanges.
29. **“OTC Market” or “Over the Counter Market**” - is a decentralized market of securities not listed on an exchange where market participants trade over the telephone, facsimile, or electronic network instead of a physical trading floor.
30. **“Passive Non-Financial Entity under CRS”** - means an NFE that is not an Active NFE and may include Entities that primarily receive passive income or primarily hold amounts of assets that produce passive income (such as dividends, interest, rents etc.), An exception to this is an Investment Entity that is not a Participating Jurisdiction Financial Institution, which is always treated as a Passive NFE.
31. **“PFFI” or Participating Foreign Financial Institution under FATCA** - means a Foreign Financial Institution which has signed the FFI Agreement with the IRS in the U.S.A and obtained a GIIN.
32. **“Recalcitrant Customer/Recalcitrant Account Holder” under FATCA** - means a non-cooperative Customer who
* Fails to comply with reasonable requests for information necessary to determine whether the account holder is a “U.S. Person”;
* Fails to provide the name, address and tax identification number (TIN) of each specified “U.S. person” and each substantial U.S. owner of a U.S. owned foreign entity; or
* Fails to provide a waiver of any foreign law that would prevent a foreign financial institution from reporting information required under FATCA.
1. **“Reportable U.S. Account” under FATCA -** means a financial account maintained by: A “U.S. person” (whether individual or entity) or by a foreign entity with U.S. ownership of more than 10% of the capital, whether directly or indirectly.
2. **“Reportable Account under CRS”** - means a financial account held by one or more Reportable Persons or by a Passive Non-Financial Entity with one or more Controlling Persons that is a Reportable Person.
3. **“Reportable Jurisdiction under CRS”** - means a jurisdiction with which an agreement is in place, pursuant to the automatic exchange of information under CRS.
4. **“Reportable Jurisdiction Person under CRS”** - means an individual or Entity resident in a Reportable Jurisdiction for tax purposes under the laws of that jurisdiction (or where their effective management is if they do not have a tax residence). The Reportable Jurisdiction Person will then be a Reportable Person unless specifically excluded from being so. In general, the specific exclusions are a corporation the stock of which is regularly traded on one or more established securities markets and a Related Entity of theirs; a Governmental Entity; an International Organisation; a Central Bank; or a Financial Institution (which will itself be subject to the rules and obligations contained in the Standard)
5. **“Settlement Date”** – means the date of settlement of an executed transaction as specified by individual markets or as mutually agreed between the parties in respect of such transaction.
6. **“U.S. Person” (under FATCA)** - means
* a person who falls under any of the following categories: -
* a U.S. citizen (sole or dual)- (wherever residing)
* Holder of a U.S. Green Card- (wherever residing)
* Is a resident of the U.S.
* Is a non-U.S. citizen who has substantial presence in the U.S.
* Is a U.S. taxpayer for any other reason?
* an entity domiciled in the United States excluding the publicly traded corporations and affiliates, banks, charity organizations, Real Estate Investment Trusts (REITs), registered mutual funds);
* Passive Non-Financial Foreign Entities (NFFEs) with “substantial U.S. owners” (or, under a Model 1 IGA, Controlling Persons that are U.S. persons):
* Corporation or partnership of which one of the above owns, directly or indirectly, 10 percent or more (for substantial ownership test) or 25 percent or more (for controlling person test); and
* Investment vehicles: Any level of ownership by one of the above is substantial U.S. ownership

# ACCOUNTS

1. Under the terms of this Agreement, GTN ASIA will provide execution services to the Client through either (i) Omnibus Accounts; or (ii) Fully Disclosed Accounts or (iii) both options in each of the agreed stock exchanges/markets as requested by the Client.
2. GTN ASIA may in certain circumstances act as a principal in a transaction done by GTN ASIA on behalf of the Client. Such transactions would mainly arise where GTN ASIA trades markets which are OTC, whilst executing trade for fixed income securities or certain derivatives trades. In all such trades the Client will be responsible for settlement of the trades to GTN ASIA.
3. Any securities traded OTC i) shall be recorded in the Client’s account as securities held by GTN ASIA with the custodian on behalf of the Client ii) or shall be delivered to a different custody account as instructed by the Client.
4. Any assets/shares of a particular transaction will be held in the individual markets concerned either; (i) in the name of GTN ASIA in the case of Omnibus Accounts; or (ii) in the name of the Client or the ultimate end customer of the Client for their transaction in case of Fully Disclosed Accounts.
5. The Client will trade on behalf of its end customers either through an Omnibus Accounts or a Fully Disclosed Accounts. In any event, the Client’s Accounts with GTN ASIA will designate the Client as the ‘customer’.
6. The Client will be the customer of GTN ASIA and GTN ASIA will only be required to account to the Client.
7. When opening and operating of accounts under Omnibus Accounts or Fully Disclosed Accounts, it is the responsibility of the Client to ensure that it is in compliance with MAS regulations and any applicable local exchanges and/or other market regulatory authorities of each country in which the Client chooses to transact, and also comply with FATCA, CRS and other applicable regulations.
8. The Client will be responsible for providing GTN ASIA all required information on the Client and/or its end-customers and executing all customer agreements required by GTN ASIA. The Client will provide GTN ASIA with any information required in order to comply with the requirements of the stock market regulatory authorities in markets in which the Client wishes to trade.
9. The Client shall provide the following details to GTN ASIA in order to comply with FATCA related reporting requirements to the IRS or to MAS. The Client authorises GTN ASIA to the disclosure of the Client’s and its end customers personal information to IRS, MAS, IRAS or other third party in accordance with FATCA regulations:
	1. GIIN if the Client has registered itself as a PFFI by signing a FFI Agreement.
	2. Whether the Client is located in/incorporated under the laws of a country which has entered in to an IGA.
	3. Duly completed W-8BEN-E form or other applicable documentation.
10. The Client shall be treated as a NPFFI if the documents and information requested by GTN ASIA have not been provided by the Client 90 days after such request being made by GTN ASIA.
11. The Client shall sign a Power of Attorney in the form that the parties will mutually agree to enable GTN ASIA to manage the Clients accounts with GTN ASIA and the Client shall not object to execute any amendments thereto necessarily required (as per Specimen provided at the end of this Agreement). GTN Asia agrees to provide a written advice of all pending corporate actions to the Client using electronic mail sent to the clients address available in its records, or such other manner as mutually agreed in writing by the parties. GTN Asia agrees to use commercially reasonable efforts to communicate corporate action information to the Client but shall not be liable for any reasonable delays in the communication of corporate action information unless caused by GTN Asia’s or its employees, agents or affiliates own gross negligence, fraudulent, or criminal act or omission.
12. The Client agrees that under an Omnibus arrangement a client will not be able to attend and vote at the Annual General Meetings of the investee Companies.
13. GTN ASIA reserves the right to withhold acceptance of, or to reject, any Client Account or any transaction for any Account and to terminate any Account previously accepted by GTN ASIA and the Client shall bear the ultimate consequences and indemnify GTN ASIA for actual loss and damage, if any, in cases where the documentation required to be submitted to GTN ASIA is incomplete, provided that GTN ASIA will make all reasonable efforts to notify the Client.
14. The Client shall be responsible for ensuring that all transactions in and activities related to all Accounts opened by it with GTN ASIA, will be in compliance with all applicable laws, rules and regulations.
15. GTN ASIA will execute orders for the Client if requested by Client. Such execution may be through the use of GTN provided by GTN ASIA or over the telephone, or fax using unique account numbers provided to each trading account. The Client will be responsible for the review and supervision of, and the suitability of, investments made by Client or its customers and GTN ASIA shall have no responsibility in this regard.
16. GTN ASIA and the Client shall comply with all applicable anti¬-money laundering laws governing their respective jurisdictions and shall conduct business only with clients who are engaged in legitimate and lawful business activities.
17. The Client shall be responsible for all KYC/CDD in respect of its end customer in accordance with requirements applicable to its jurisdiction having provisions equivalent to currently applicable Financial Action Task Force (FATF) recommendations (relevant recommendations can be accessed via http://www.fatf-gafi.org/) and also adhering to the requirements mandated by MAS.
18. The Client shall also be responsible to perform any type of search either manual or electronic in order to verify whether any end customer falls under the category of “US Person” and to confirm the correctness of the end customers tax residency and may also take steps to terminate the relationship with its end customers and close their accounts in the event of any inconsistency between the search results and the information provided by them and the Client shall take all steps necessary with regard to its end customer in order to comply with FATCA & CRS respectively.
19. The Client shall provide current, accurate, truthful and complete information on the application and other forms pertaining to itself and its end customers and shall ensure that the information provided with regard to the Tax residence is accurate.
20. The Client agrees to duly comply with the due diligence procedures of GTN ASIA as the Foreign Financial Institution (FFI) under FATCA and if the Client or any of its end customer is identified as a Recalcitrant Customer, GTN ASIA reserves the right to terminate this Agreement and close the Clients’ Account/s.
21. The Client agrees to duly comply with all due diligence procedures under CRS.
22. The Client shall notify GTN ASIA of any change to its/ its end customers’ information provided on the Account Opening Application and any other form or any change to the Client’s status under FATCA or under CRS within thirty (30) days of such change.
23. The Client acknowledges that Client cash received as advance for trading if not used for trading shall be maintained by GTN ASIA in a Bank Account designated as “GTN Asia Financial Services - Client Monies Account” with a Bank duly licensed in its jurisdiction. The client also acknowledges, agrees and permits the Client cash to be maintained by GTN ASIA into the above-named Bank account.
24. Client Assets and Interest. The Client acknowledges that GTN ASIA offers executing broker services to the Client. If for any reason Client money or instruments (“Client Assets”) must be held by GTN ASIA for any period of time on Client’s behalf, the Client acknowledges that Client Assets will be held on trust by GTN ASIA in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations. The Client also acknowledges that all returns from the investment of moneys received shall accrue to the Client and all interest earned from the maintenance of the moneys received on account of the Client in a trust account shall accrue to GTN ASIA.
25. If GTN ASIA receives funds in a currency but does not have a Bank denominated in that currency and if GTN ASIA considers it would be unduly burdensome to open such an account, GTN ASIA may convert the funds and hold them in a Bank Account in a different currency. The value of such funds after conversion is subject to the risks associated with exchange rates, which will be borne by the Client.

# EXECUTION OF TRANSACTIONS

1. GTN ASIA will execute orders in the agreed markets on behalf of Client in its own name or on behalf of the Clients or the Clients end customers as and when requested by the Client or the Client's end customer as the case may be. When securities are traded on an OTC market, GTN ASIA shall act as the Client’s Counterparty.
2. Orders received by the Client from its end customers can be executed by the Client either (i) by using the GTN or (ii) by forwarding it to the GTN ASIA dealer room for execution via telephone or fax.
3. GTN ASIA, due to reasonable cause, may in good faith determine to decline orders received from the Client.
4. GTN ASIA will provide the Client with training and access to the GTN free of cost.
5. The Client will be responsible for any expenses relating to the setting up the GTN at the Client’s premises and any associated internet or communication expenses.
6. Any fees levied by the stock exchanges/markets or other regulatory authorities for real time feeds, or any other content will be passed on to Client on actual basis as part of the transaction Fee.
7. GTN ASIA will endeavour to take all reasonable precautions to ensure accurate and timely performance of the GTN. Unless it is caused by gross negligence, wilful default, or fraud of GTN ASIA or its authorized employees, GTN ASIA makes no representation or warranty with respect to the performance or functionality of GTN and shall not be liable to the Client with respect to any down time or other problems relating to such system or service.
8. If the Client is an Omnibus Client, the orders for buy and sell received from such Client(s) of GTN ASIA at the same price may be matched internally without relaying them to the market in the event GTN ASIA feels that such orders may not be recognized by a stock exchange and there is a possibility that the orders get rejected. In all such cases of internal matching of client orders, GTN ASIA provides the client with fast execution of an order as against obtaining the best possible result for the order.
9. GTN ASIA will perform such other transactional services, upon such terms and at such prices, as GTN ASIA and the Client may agree from time to time in writing.
10. Conditional Trading Orders. The Client acknowledges and agrees that while GTN ASIA shall use all reasonable care and skill in processing Conditional Trading Orders; (a) such Orders may not be processed at the times specified in those orders or at all and GTN ASIA gives no warranties or assurances to the Client in this respect, (b) to the fullest extent permitted by law, GTN ASIA shall not have any liability for Losses that may be incurred by the Client as a result of GTN ASIA processing Conditional Trading Orders, including but not limited to any failure by GTN ASIA to process such Orders at the times specified in the Orders.
11. Derivatives Trading. The Client shall sign the terms and conditions as set out in Appendix 2 in order to trade in Derivatives including US Options.
12. The Client acknowledges and understands that GTN ASIA does not give any trading advice while providing the services under this Agreement.
13. The Client acknowledges and understands that GTN ASIA does not owe the Client the duty of providing best execution.

# EXECUTING BROKERS

1. GTN ASIA has entered into agreements with Executing Brokers who are duly authorized brokers in their respective markets in relevant countries in order to obtain the trade execution services including research services for its Clients in accordance with such terms and conditions in those Executing Broker Agreements.
2. GTN ASIA has taken reasonable steps to complete the required due diligence to ensure that such selected Executing Brokers are authorised (i) to conduct business in compliance with applicable local laws and regulations; and (ii) to execute trades in their respective local markets.
3. GTN ASIA may, in its discretion from time to time, add or remove Executing Brokers from their approved execution broker list in different countries to ensure desired level of service to the Client.
4. GTN ASIA will act on behalf of and bind the Executing Brokers, including but not limited to performing such tasks as opening accounts, negotiating commissions and settlement terms, defining trading limits with its Clients, etc. as authorized by the respective Executing Brokers by Power of Attorney or any other legal document as applicable.
5. The Client will not deal directly with the executing broker of the local market other than through GTN ASIA.

# APPOINTMENT OF CUSTODIAN

1. In case the Client chooses to trade Omnibus with GTN Asia, GTN Asia shall act as a custodian for Client Assets. The custody services will be provided in accordance with Singapore law, in particular, the Securities and Futures Act (Cap. 289) and Securities and Futures (Licensing and Conduct of Business) Regulations.
2. GTN Asia may choose to custodise the Client Assets with another custodian. GTN ASIA may, at its own discretion, appoint a third-party custodian in different countries, if GTN ASIA considers such appointment necessary to safeguard the interests of the Client and GTN ASIA.
3. In the event that GTN ASIA chooses the custodian to provide the services herein, GTN ASIA shall be responsible for the performance of such Custodian.
4. In the event that the Client’s Assets are maintained with another custodian other than GTN Asia, the Client acknowledges that its assets may be commingled with those of other Clients of GTN Asia. For this purpose, the Client acknowledges that its interest in the assets may not be identifiable by separate certificates, or other physical documents or equivalent electronic records. However, GTN Asia shall maintain records of the Client’s interests in the assets that have been commingled.
5. Trading under a third-party custodian service may be offered by GTN ASIA to the Client at a different rate from trading without third-party custodian services and GTN ASIA shall inform the Client of such rates in advance.
6. In the event the Client has its own Custodian, GTN ASIA will liaise with the Client's Custodian for the settlement and the Client will be responsible for any default in this respect on the part of its Custodian.
7. GTN ASIA at its discretion may offer custody services to the Client in relation to relevant transaction through the local central depository of the exchange. GTN ASIA on specific instructions from the Client will be responsible to provide execution services on the securities held in the local central depository with one of the Executing Brokers.
8. In case the Client Assets relate to client monies, then such cash shall be maintained with a Bank licensed to do business in Singapore or overseas. The Bank shall be subject to due diligence in compliance with applicable law and regulations.

# RECEIPT, DELIVERY AND SAFEGUARDING OF FUNDS AND SECURITIES

1. GTN ASIA will receive and deliver all funds and securities in connection with transactions for Accounts in accordance with the instructions provided by the Client at the time of the transaction.
2. The Client shall be responsible for its obligations to deliver funds or securities in connection with each such transaction. The Client shall be responsible for any failure on its own behalf or on behalf of its end customers, to fulfil such obligation.
3. GTN ASIA shall be responsible for the funds and securities delivered to and accepted by it. However, GTN ASIA will not be responsible for any funds or securities delivered by the Client, its agents, or employees, until such funds or securities are either (i) physically delivered to GTN ASIA's premises and accepted by GTN ASIA; or (ii) deposited in the Accounts.
4. Receipt and Delivery Pursuant to Special Instruction. Upon instruction from the Client, GTN ASIA will make such transfers of securities or Accounts as may be requested. The Client shall be responsible for determining if any securities held in Client Accounts are "restricted securities" or "control stock" as defined by the rules of the regulatory agencies and that orders executed for such securities are in compliance with applicable laws, rules and regulations.

# CONFIRMATIONS AND STATEMENTS

1. Preparation and Transmission. GTN ASIA will make available online to the Client a report of daily transaction details and holding positions on all active accounts of the Client. GTN ASIA will also make available to the Client daily transaction details i.e., trade confirmation in electronic form preferably using electronic mail addressed to the email ID of the Client or its designated officials.
2. On special request of the Client, GTN ASIA will provide any additional statements requested by the Client. The Client hereby waives his rights to receive periodic statements at suitable intervals in accordance with the MAS Rules.
3. Examination and Notification of Errors. The Client agrees to examine promptly all information provided by GTN ASIA via GTN or otherwise. Information may include but is not limited to daily transaction details i.e., trade confirmations, holding statements, cash balances of accounts, and commission calculations.
4. It is the responsibility of the Client to inform GTN ASIA of any error in any information/reports provided by GTN ASIA in relation to any Accounts within 48 hours (or within 24 hours for T+0 settlement exchanges) of receiving such report.
5. In case the Client fails to inform GTN ASIA about the error in such daily reports within the period set out in Clause 7 (iv) above, GTN ASIA shall presume that the report is in order, error free and conclusive and binding on the Client.
6. Any notice of error from the Client shall where appropriate be accompanied by evidence, as may be necessary to substantiate Client's claim. The Client shall provide promptly upon GTN ASIA request any additional information, which GTN ASIA reasonably believes is necessary or desirable to determine and correct any such error as complete and absolute.

# MAINTENANCE OF BOOKS AND RECORDS

1. GTN ASIA will maintain records in relation to the Accounts, which it holds on the Clients behalf, for a period of five (5) years.
2. GTN ASIA and the Client shall each be responsible for preparing and filing any applicable information and/or reports that may be required by the governmental and regulatory agencies that have jurisdiction over them.
3. GTN ASIA and the Client shall provide the other party with such information, if any, which is in its control but is reasonably required by the other to prepare any report in accordance with the terms of this Agreement.

# FEES AND SETTLEMENTS FOR SECURITIES TRANSACTIONS

1. GTN ASIA will offer the Client the competitive execution fees and brokerage discounts for the different markets.
2. Execution fees and brokerage discounts applicable together with the settlement terms shall be mutually agreed upon from time to time in writing, and such an arrangement shall form an integral part of this Agreement.
3. GTN ASIA and the Client may at any time conclude an arrangement to determine the markets for which the client utilizes GTN ASIA for routing its trade, such an arrangement together with any subsequent amendments, if any, mutually agreed upon to add or remove any new markets shall form an integral part of this Agreement, but in all cases any arrangement to this effect shall only be effective when the setup is done in the system.
4. Execution fees are subject to change at the discretion of exchange/market regulators in respective markets and such changes become applicable from the effective date of the change as specified by the exchange/market regulators.
5. Brokerage discount and custodian fees may be modified from time to time by GTN ASIA with prior written notice to the Client which shall form an integral part of this Agreement and shall be final and binding to the Client.
6. The Client may object to new charges by giving notice cancelling this Agreement as provided under the termination clause of this Agreement. During the pendency of such notice period, the previous charges shall continue to be effective until termination. If change is due to a change in the market fees/charges made by the regulators, the revised charges will be automatically applicable from the effective date as defined by the regulators and even during the termination notice period.
7. The Client and GTN ASIA agree to settle executions based on Net Settle for each day and agree to settle each other on or before the specified settlement date of the exchange. If the value of buy transactions exceeds the sell transactions the Client is required to pay GTN ASIA on the settlement date and if the value of the sell transactions exceed the value of the buy transactions GTN ASIA is required to pay the Client on the settlement date.
8. Settlements between GTN ASIA and the Client will always be done via bank transfers in the transaction’s currency of the exchange net of bank charges. The Client will be responsible to pay any bank charges for transfers.
9. Depending on the local regulations or custody arrangements agreed between parties the Client or the end customer may be required to settle a transaction directly with the applicable exchange or the custodian. In such cases GTN ASIA and the Client will settle on the basis of net commission, unless the commission settlement is done directly by the exchange or the custodian on behalf of the Client or end customer.
10. The Client agrees and acknowledges that delayed payment of any amounts due to GTN ASIA under or in connection with any Buy Settle or Net Settle shall render the Client liable to reimburse GTN ASIA for the cost of funds that GTN ASIA has incurred for the trade that GTN ASIA was required to settle on behalf of the Client. The amount of charges payable will be agreed in writing between GTN ASIA and the Client (through Price List/Fee Schedule), and GTN ASIA retains the right, from time to time, to change such charges in agreement with the Client. This amount to be reimbursed will be applicable from the date on which such amount became due or payable as provided in this Agreement, until the date of actual payment. The Client hereby authorizes GTN ASIA to debit the Account(s) with such applicable charges as per the invoice/s raised by GTN ASIA on a weekly basis or along with settlement for the trades in order for GTN ASIA to recover from the Client any amounts due under or in connection with such overdue and/or outstanding amounts.

Non-payment of amounts due to GTN ASIA beyond a period of five (05) business days from the time it is due will lead to suspension of the Client’s Account(s) with GTN ASIA at the sole discretion of GTN ASIA and thereafter GTN ASIA shall initiate recovery of such overdue and/or outstanding amounts.

1. All fees and relevant costs referred to in this Agreement are subject to GST.

GST and any other applicable taxes, if due in accordance with the applicable laws and regulations, shall be charged at the then prevailing rate on services and related fees.

1. If the Client is required by any applicable law to deduct any taxes or make a withholding from any fees, charges or amounts payable under this Agreement, the current fees, charges or amounts payable to GTN ASIA shall be increased as necessary by such amount to be deducted, so that GTN ASIA receives fees, charges or amounts equal to the sum GTN ASIA would have received had no such deduction or withholding been made.
2. For the avoidance of doubt, the Client shall be responsible for payment of all taxes, levies, duties and charges that shall become due and payable on fees, charges or amounts payable to GTN ASIA under this Agreement without recourse to GTN ASIA.

# INTELLECTUAL PROPERTY RIGHTS OF GLOBAL TRADING NETWORK (GTN) AND USE OF GTN BY CLIENT

1. The Client accepts and confirms that the Intellectual Property Rights (IPR) in the GTN and related documentation, the theme, design or work of art developed by GTN ASIA and all other IPRs or similar rights of whatever nature now or hereafter arising shall remain the exclusive property of GTN ASIA or its holding company and that the Client has no express or implied rights to the GTN. The Client agrees not to remove, suppress or modify in any way any proprietary marking/s, including any of GTN ASIA’s Trademarks or copyright notices, which are visible during the operation or which is on its carrier medium or on any documentation. The Client shall not acquire any rights, title or interest in GTN ASIA’s Trademarks other than the rights to use in accordance with this Agreement.
2. The Client shall not and shall also not permit any third parties to copy, alter or modify any component of GTN, or attempt to reverse engineer it directly or indirectly for any purpose including error correction. The Client shall take such degree of care, precaution and safeguard to protect the IPRs of GTN ASIA to the extent and manner that the Client would have done had it been his own.
3. GTN ASIA agrees to provide access to GTN, installation, and to provide support services at no cost to the Client, for the term of this Agreement. Any communication cost relating to Client's use of the GTN will be borne by the Client, save in the event of the correction by GTN ASIA of any functional errors of GTN.
4. At the request of the Client, GTN ASIA may from time to time modify the GTN to facilitate better integration with the Client’s systems. Any such changes made to GTN will remain the property of GTN ASIA. Further, GTN ASIA reserves its rights to charge a fee for the modification/integration assistance as agreed with the Client.
5. The Client shall not do any modifications to/ or tamper with/ or manipulate the GTN in any manner and agrees to indemnify and hold GTN ASIA harmless in the event of any losses due to such unauthorized changes made by the Client.

# GTN FRANCHISE

At the request of the Client GTN ASIA will provide the Client with the GTN Franchise after the Client signs the Agreement as set out in Appendix 1.

# TRADING LIMIT

1. Upon execution of this Agreement, GTN ASIA will evaluate the Client and offer trading limit for each market in which the Client chooses to trade through GTN ASIA. Such trading limit will be the maximum Net Settle amount that the Client will be allowed to accrue in respect of such market. The trading limit assigned for each market will be monitored through an overall trading limit assigned to the Client for all the markets in which the Client makes use of GTN ASIA's services.
2. GTN ASIA, in its sole discretion may increase the initial trading limit or provide additional temporary trading limits to the Client based on requests made by the Client. The Client agrees that such increase of trading limits is provided in good faith and agree to settle transactions executed using the trading limits on or before the settlement date.
3. GTN ASIA has the right to reject any order that exceeds the pre agreed trading limit.
4. GTN ASIA, in its sole discretion may reduce the trading limit by providing two (2) working days advance notice to the Client.
5. The trading limit as recorded /updated in the GTN system or any other software provided by GTN ASIA as of the date and not disputed or disagreed by the Client in writing shall be considered as the trading limit assigned to the Client and shall form together with any increase or decrease thereof a part of this Agreement and the terms contained herein.

Any funds that are transferred to the GTN ASIA Deposit Account to increase the trading limit will take effect upon realization of the said funds while any withdrawal from the GTN ASIA Deposit Account will immediately reduce the trading limit available to the Client.

1. GTN ASIA has the right of lien to any securities held in the Client's accounts with GTN ASIA or GTN ASIA executing broker until the amount of such securities are paid by the Client as well as any outstanding amounts from the Client due to GTN ASIA.
2. GTN ASIA has the right to liquidate securities in the Deposit Account and deduct from the proceeds any amounts the Client owes GTN ASIA in case of Client failure to meet any of Client's financial obligations under this Agreement. The Client does hereby irrevocably waive his right to challenge, question and/or dispute the sale of the securities or the quantum of the proceeds availed from the sale of securities, in favour of GTN ASIA. The sales proceeds so recovered shall be adjusted against the outstanding of the Client due to GTN ASIA. In case the sale proceeds obtained after the sale of the securities is not sufficient to cover the liability of the Client, then GTN ASIA shall reserve its right to recover the balance outstanding amount from the Client, as that may be available to it under the law.

# REPRESENTATIONS AND WARRANTIES

**The Client represents and warrants to GTN ASIA that:**

1. The Client is a corporation duly organized, validly existing and in good standing under the laws of its countries of registration and operation.
2. The Client has all the requisite authority to enter into this Agreement and is permitted to retain the services of GTN ASIA in accordance with the terms herein.
3. The Client qualifies as an Accredited Investor or Institutional Investor and agrees to provide evidence of the same to GTN ASIA at the time of opening the account and on continuous basis thereafter.
4. If the Client is qualified as an Accredited Investor, the Client agrees and consents to be classified as an “Accredited Investor” at all times during the term of this Agreement and acknowledges and agrees that by being classified as an “Accredited Investor”, the Client will not be entitled to the higher level of protection available to retail investors.
5. The Client is and at all times during the term of this Agreement shall remain in compliance with any known capital and/or financial reporting requirements of the applicable securities exchange, securities clearing agency or regulatory authority to which it is subject in relation to the transactions intended hereunder.
6. Where applicable the Client is and at all times during the term of this Agreement shall remain in compliance with all applicable laws and regulations relating to the segregation of customer securities, cash and other property in its customer's accounts.
7. The Client represents that all orders received by GTN ASIA from the Client’s duly authorised representatives can be relied upon by GTN ASIA. The parties hereto expressly agree that GTN ASIA shall not be responsible for investigation into the facts surrounding any transaction that it may have with the Client, or that the Client may have with other persons, nor shall GTN ASIA be under any responsibility for compliance by the Client with any laws or regulations which may be applicable to the Client.
8. The Client represents that all requests for funds transfer received by GTN ASIA from the Client’s duly authorised representatives can be relied upon by GTN ASIA. The parties hereto expressly agree that GTN ASIA shall not be responsible for investigation into the facts surrounding any funds transfer requests that it may receive from the Client.

**GTN ASIA represents and warrants to the Client that:**

1. GTN Asia Financial Services (Pte.) Ltd. is a Company incorporated under the laws of Singapore.
2. GTN ASIA always during the term of this Agreement shall remain in compliance with all applicable laws and regulations relating to anti money laundering laws and the segregation of customer securities, cash and other property in its customer's accounts.
3. GTN ASIA has the requisite authority to enter into this Agreement and to provide the services outlined hereunder.

# INDEMNIFICATION

1. The Client shall indemnify and hold GTN ASIA harmless against any and all claims, demands, proceedings, suits, actions, damages, liabilities, losses, expenses and costs (which shall include but not limited to all costs of defence, investigation and accounting and legal fees) to which GTN ASIA may become subject as a result of the Client's fraud, negligence, wilful misconduct or wilful breach of any obligation under this Agreement.
2. GTN ASIA shall indemnify and hold the Client harmless against any and all claims, demands, proceedings, suits, actions, damages, liabilities, losses, expenses and costs (which shall include but not limited to all costs of defence and investigation and all attorney's fees) to which the Client may become subject a result of GTN ASIA's fraud, gross negligence, wilful misconduct or wilful breach of any obligation under this Agreement.

# TERMINATION OF AGREEMENT AND TRANSFER OF ACCOUNTS

1. This Agreement shall commence from the date provided hereunder and shall continue into force until terminated in the form stated herein.
2. Either party may terminate this Agreement by giving ninety (90) days prior written notice to the other Party, voluntarily without cause.
3. GTN ASIA may terminate this Agreement at any time on fifteen (15) days written notice to the Client in the event that the Client:
	1. fails to comply with the terms of this Agreement and upon notification by GTN ASIA fails to begin compliance within 10 days from said notification; or
	2. Is enjoined, prohibited, or suspended, as a result of an administrative or judicial proceeding, from engaging in securities business activities constituting all or portions of the Client's securities business, which injunction, prohibition, or suspension in GTN ASIA’s judgment makes impracticable the fully disclosed clearing relationship established in this Agreement.
4. In addition to any other provisions for termination herein, this Agreement shall terminate immediately in the event that either the Client or GTN ASIA ceases to conduct its business or that GTN ASIA:
5. is no longer the holder of a capital markets services licence; or
6. is no longer a member in good standing with the regulators; or
7. enters a composition with its creditors, an order is made for winding up of GTN ASIA, an effective resolution is passed for the winding up of GTN ASIA or GTN ASIA has a receiver, manager, administrative receiver or administrator appointed in respect of it.
8. In the event that this Agreement is terminated for any reason, the parties shall work together to arrange for the conversion of the Client Accounts to another clearing broker. The Client will give GTN ASIA notice (the "Conversion Notice") of:
9. the name of the broker that will assume responsibility for clearing services for the Client;
10. the date on which such broker will commence providing such services;
11. the name of an individual within that organization who GTN ASIA can contact to coordinate the conversion.
12. Termination of this Agreement shall not affect either Party’s rights or liabilities relating to business transacted prior to the effective date of such termination.
13. On the date of expiration or termination, the use of GTN and/or GTN Franchise shall be ceased. The Client shall immediately return to GTN ASIA all of the software, documentation, product literature or any other connected material that are in the Client’s possession or under its control. Together with the foregoing materials, the Client shall deliver to GTN ASIA a document duly executed on behalf of the Client certifying that no such materials are in the Client’s possession or under its control and that the Client and/or its end Clients do not have any access to GTN and/or GTN Franchise, directly or indirectly on termination or expiry of this Agreement.
14. GTN ASIA shall not be required to release to the Client any securities or cash held by GTN ASIA for the Client in one or more Client Accounts until any amounts owing to GTN ASIA pursuant to the provisions of this Agreement are paid.

# CONFIDENTIALITY

1. This Agreement and all documents, papers, and data disclosed in relation to it and in any form, supplied by the Client concerning Client's business shall be treated by GTN ASIA as confidential. To the extent such documents or data may be retained by GTN ASIA, they shall be kept in a safe place and shall be made available to third parties only as authorized by the Client in writing or pursuant to any order or request of a court or regulatory body having appropriate jurisdiction. GTN ASIA shall give the Client prompt notice of the receipt by GTN ASIA of any such order or subpoena, unless prohibited from doing so by the issuing authority which notice shall be given prior to GTN ASIA's compliance therewith. Such documents shall be made available by GTN ASIA for inspection and examination by the Client's auditors, by properly authorized agents or employees of any regulatory bodies or commissions or by such other persons as the Client may authorize in writing.
2. Notwithstanding the above clause 16(i), GTN ASIA shall submit the Client’s and its end customers’ account details and any other Personal Information (including but not limited to all current and historical data related to the Client’s personal details, account balances, financial income [profit/loss] gross proceeds on sale of securities) or forms provided by them to the Internal Revenue Service (IRS) of the United States of America, MAS, IRAS, any other regulators or third parties as per applicable statutory requirements from time to time, if the Client’s account falls under the category of a “Reportable U.S. Account”, “Recalcitrant Customer / Recalcitrant Account Holder” under FATCA.
3. Notwithstanding the above clause 16(i), in compliance with CRS and as per applicable statutory requirements from time to time, GTN ASIA shall submit the Client’s and its end customers’ account details and any other Personal Information (including but not limited to all current and historical data related to the Client’s personal details, TIN , account balances, financial income [profit/loss] gross proceeds on sale of securities) or forms provided by the Client (and its end customers) to MAS, IRAS, any other regulators or third parties. Such information will finally be reported to the Client’s or its end customer’s country of Tax residence.
4. The Client expressly authorizes GTN ASIA to disclose any Personal Information as above mentioned under the terms of FATCA and CRS, and hereby releases and discharges GTN ASIA from its obligation of non-disclosure under this Agreement, and any other contractual or legal provision or any other applicable law or regulation that prevents GTN ASIA from disclosing the Client’s Personal/confidential Information.
5. The Client also authorizes GTN ASIA to disclose any Personal Information and other relevant information to relevant executing brokers, employees, subsidiaries, affiliates and connected parties for the purpose of providing the services in accordance with this Agreement.

# GOVERNING LAW AND ARBITRATION

The Agreement shall be construed in accordance with the laws of Singapore.

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 Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three arbitrators, one arbitrator to be appointed by each Party and accordingly the said two arbitrators shall within twenty-one days or as applicable under the Singapore law, appoint a third arbitrator, who shall act as a Chairman.

The language of the arbitration shall be English.

Both parties agree that the award passed by the Arbitral Tribunal shall be kept confidential from the public, competitors, customers and agents. The decision of the Arbitral Tribunal shall be final and binding upon the Parties and the Parties agree to accept and abide by the award.

# REMEDIES CUMULATIVE

The enumeration herein of specific remedies shall not be exclusive of any other remedies. Any delay or failure by any party to this Agreement to exercise any right, power, remedy or privilege herein contained, or now or hereafter existing under any applicable statute or law, shall not be construed to be a waiver of such right, power, remedy or privilege, nor to limit the exercise of such right, power, remedy or privilege, nor shall it preclude the further exercise thereof or the exercise of any other right, power, remedy' or privilege.

# RESPONSIBILITY FOR ERRORS.

In the general course of business, GTN ASIA and the Client shall each be responsible for correcting their own errors. GTN ASIA shall not be responsible for system outages, technology errors or omissions, loss of data, system failures or any other interruptions from the Client’s use of the GTN which are beyond the reasonable control of GTN ASIA.

# LIABILITY

1. Unless it is due to any fraud, gross negligence, or willful misconduct of GTN ASIA, GTN ASIA expressly disclaims any, responsibility, or liability for losses or damages of any kind whatsoever arising from: -
	1. Any fraud, financial mismanagement, irregularity, siphoning of funds, money laundering, non- compliance, or any illegal activity on the part of the Client arising out of the opening and/or operation of Accounts.
	2. An act or omission of GTN Asia or any of its appointed parties in the execution of any transaction or performance of any action which GTN ASIA is authorized to do pursuant to the terms and conditions of this Agreement or otherwise requested by the Client or its authorized persons.
	3. Any single transaction or series of transactions transacted by the Client.
	4. The decision, judgment, or action of the Client to invest or buy a particular stock/share, on its behalf or that of its end customers.
	5. Volatile market conditions or lack of judgment, error, mistake, omission, commission, speculation etc. on the part of the Client.
	6. Internal Order matching in respect of Omnibus Clients.
	7. Non-execution of trades or cancellation of client orders emanating from market disruptions.
2. Neither Party shall be liable for any consequential, special, incidental, punitive or indirect damages, or loss that the other Party may suffer or incur in relation to the transactions arranged herein or that may otherwise arise in connection with this Agreement however caused or alleged , regardless of whether either Party has been advised or is otherwise aware of the possibility of such damages, including, without limitation, in connection with any trading losses, foregone gains or failure to successfully implement an investment strategy or any lost opportunity claims.
3. GTN ASIA’s liability in contract, tort or otherwise, in connection with this Agreement under any circumstances, shall be limited to the lesser of SGD 50,000 or 30% of the net revenue generated by GTN ASIA in connection with the Client’s Account during the twelve months preceding the date of any claim by the Client subject to any further limitation of liability provisions in connection with Executing Brokers in various jurisdictions as provided in sub clauses iv and v of this Clause 20.
4. If the Client wishes to involve in trading in UK and European markets the following limitation of liability shall apply to the Client in addition to the other limitation of liability provisions in this Agreement:

Notwithstanding anything to the contrary stated in this Agreement, GTN ASIA’s liability in contract, tort or otherwise, in connection with this Agreement under any circumstances, shall be limited to the revenue generated by GTN ASIA from the Client’s Account for trading in the UK and European Markets during the two weeks preceding the date of any claim by the Client in respect of trading in the UK and European Markets.

1. In the event that any further limitation of liability is imposed by any of GTN ASIA’s Executing Brokers in various jurisdictions, GTN ASIA’s liability pertaining to trading in the relevant jurisdictions shall also be limited in accordance with such further limitation of liability, notwithstanding anything to the contrary stated in this Agreement.
2. No exclusions or limitations of liability will apply in respect of any personal injury or death caused by either Parties gross negligence, wilful misconduct, or any fraud.

# CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No party, other than GTN Asia or the Client, has any right to enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Act (Cap. 53B).

# MISCELLANEOUS

1. GTN ASIA shall limit its services to those services expressly set forth herein and related thereto
2. This Agreement may only be modified in writing signed by both parties to this Agreement.
3. This Agreement shall be binding upon all successors, assigns or transferees of both parties hereto, irrespective of any change with regard to the name of or the personnel of the Client or GTN ASIA. Any assignment of this Agreement shall be subject to the requisite review and/or approval of any regulatory or self¬-regulatory agency or body whose review and/or approval must be obtained prior to the effectiveness and validity of such assignment. No assignment of this Agreement shall be valid unless the non-assigning party, in its sole discretion consents to such an assignment in writing.
4. Neither this Agreement nor any operation hereunder is intended to be, shall not be deemed to be, and shall not be treated as a general or limited partnership, association or joint venture or agency relationship between the Client and GTN ASIA.
5. GTN ASIA must have proper documentation and support for any Account opened on its books under the applicable laws and regulations. If, after reasonable requests, such necessary documents have not been received by GTN ASIA, the Client shall be notified that no further orders will be accepted for the relevant Account unless the proper documents are provided to GTN ASIA immediately.
6. The headings preceding the text, articles and sections hereof have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.
7. This Agreement shall cover only the types of services set forth herein and is in no way intended nor shall it be construed to bestow upon the Client or GTN ASIA any special treatment regarding any other arrangements, agreements or understandings that presently exist between the Client and GTN ASIA or that may hereinafter exist. The Client shall be under no obligation whatsoever to deal with GTN ASIA or any of its subsidiaries or any companies controlled directly or indirectly by or affiliated with GTN ASIA, in any capacity other than as set forth in this Agreement. Likewise, GTN ASIA shall be under no obligation whatsoever to deal with the Client or any of its affiliates in any capacity other than as set forth in this Agreement.
8. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.
9. In addition to any excuse provided by applicable law, all parties hereto shall be excused from liability for non-performance of this Agreement arising from force majeure defined as any event beyond any party's control, whether or not foreseeable by either party, including but not limited to, labour disturbance, war, fire, accident, communication failure, adverse weather, governmental act or regulation or other causes or events beyond either party's control, whether or not similar to those enumerated above.
10. The clauses 10 (Intellectual Property Rights), 14 (Indemnification), 16 (Confidentiality), 17 (Arbitration), 19 (Responsibility for errors), 20 (Liability), or any other clause by nature survives termination shall survive termination of this Agreement.

# NOTICES

1. For the purposes of all notices, consents, directions, approvals, restrictions, requests or other communications required or permitted to be delivered hereunder,
2. GTN ASIA's address shall be:

Attention: Chief Executive Officer

GTN Asia Financial Services (Pte.) Ltd.

Ocean Financial Centre, 10 Collyer Quay, #05-06, Singapore (049315)

and the Client's address shall be:

Attention:

1. Either party may provide such notice or change its address for notice purposes by giving written notice pursuant to registered or certified mail, return receipt requested, of the new address to the other party. The communications shall deem to have been received by either party subject to proof delivery.

# 24 ELECTRONIC SIGNATURES.

Parties agree that an electronic signature shall be effective to prove each Party’s agreement to the terms of this Agreement. Furthermore, the Parties agree that the terms of this Agreement may be proven through an electronic copy in digital format, and that no original or hard-copy document need be retained to prove the terms of this Agreement. Each Party further acknowledges and agrees that it will not contest the validity or enforceability of a signed scanned copy of this Agreement and any document provided by the Client to GTN Asia including but not limited to the documents submitted in connection with the Agreement, due diligence and account opening process (Related Documents) on the basis that it lacks an original handwritten signature. Parties agree that computer-maintained records of the Agreement and Related Documents when produced in hard copy form shall constitute business records and shall have the same validity as any other generally recognized business records.

IN WITNESS WHEREOF THE PARTIES HAVE HEREUNTO SUBSCRIBED THEIR HANDS TO THIS WRITING ON THIS \_\_\_\_\_\_\_\_\_\_ DAY OF \_\_\_\_\_\_\_\_\_\_\_ 20\_\_.

|  |  |  |
| --- | --- | --- |
| Signed for & on behalf of GTN ASIA FINANCIAL SERVICES (PTE.) LTD.  |  | Signed for & on behalf of the Client |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Signature |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Signature |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title  |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title |

**TO BE PRINTED ON LETTERHEAD OF THE CUSTOMER**

**Power of Attorney**

Name & Address of client:

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-------------------------------------hereunder refer to as (Principal).

Hereby authorizes GTN Asia Financial Services (Pte.) Ltd. having their office address at Ocean Financial Centre, 10 Collyer Quay, #05-06, Singapore (049315), hereunder refer to as (Attorney).

To carry out the following on behalf of the Principal.

1. The Attorney shall have the right to sign on behalf of the Principal on account opening applications with local brokers in countries where GTN Asia Financial Services (Pte.) Ltd. has sought the services of a 3rd party executing broker to trade on behalf of the Principal.
2. To subscribe for the shares or subscription rights placed by all the Companies in the markets identified by the Attorney, be that placement preliminary or secondary. The Attorney shall have the right to sign the subscription applications, make payments, receive receipts and the allocation proceeds for the account of the Client with the Company as well as receive surplus amounts by cheque issued to the order of the Principal as first beneficiary and to deposit the same in the predetermined and assigned bank account of the Principal or to the account as advised by the Principal and receive deposit receipt.
3. The Attorney shall have the right to receive the share dividends of the companies in which the Principal is investing by cheques issues to the order of the Principal as first beneficiary for the purpose of depositing same in any of the Principal preassigned bank accounts. The Attorney upon the instructions of the Principal shall have the right to attend the general assemblies, vote and exercise all the shareholders rights on behalf of the Principal as a shareholder.
4. The Attorney has the right to request bank account statements or balances, share statements from financial markets on behalf of the Principal where the Principal has requested the Attorney to open accounts for trading.
5. The Attorney has the right to settle purchase/sales with third party brokers on behalf of the Principal.
6. The Attorney has the right to sign, execute and/or affix seal on all or any application form and/or documents for the purpose of opening accounts with one or more brokers in any country as described by the attorney for availing brokerage services for and on behalf of the Principal subject to prior consent of the Principal.
7. The Attorney has the right to do all such acts, deeds and things as may be necessary and incidental thereto, to give effect to the “GTN Asia Financial Services Brokerage Services Agreement” signed between the Attorney and the Principal, as the attorney may deem fit and the Principal hereby undertakes to ratify and accept all that the attorney may lawfully do, purport to do, or cause to be done by virtue of these presents.

Authorized Signatories

(Client Name)

**TO BE PRINTED ON LETTERHEAD OF THE CUSTOMER**

**KNOW YOUR CUSTOMER (KYC) DECLARATION**

GTN Asia Financial Services (Pte.) Ltd.

Ocean Financial Centre,

10 Collyer Quay, #05-06,

Singapore (049315)

Dear Sir,

DECLARATION FORM

We ……….…………………………………………………………………………………………. incorporated/established in ................................................................................................................ having its registered office at ………………………………………...............................................…………... are regulated by/fall under the purview of …………………………………………............................................ hereby declare as follows.

The securities to be purchased through the Trading Account to be opened by us is for the benefit of our clients who are the ultimate beneficiaries of the securities in our capacity as Custodian/Trustee/Fund Manager/Unit Trust Manager/foreign Broker/foreign Dealer.

We the Custodian/Trustee/Fund Manager/Unit Trust Management Company/foreign Broker/foreign Dealer, opening the Trading Account for the benefit of the respective beneficiaries, maintain all information pertaining to the ultimate beneficiaries of the account and undertake to promptly release such information, pertaining to the beneficiaries to the GTN Asia Financial Services (Pte.) Ltd. at any time, if required by the respective local exchange or a regulatory body.

We the Custodian/Trustee/Fund Manager/Unit Trust Management Company/foreign Broker/foreign Dealer, opening the Trading Account for the benefit of the respective beneficiaries confirm that we have performed comprehensive customer due diligence measures on our clients in accordance with FATF standards and are fully satisfied with same. We confirm that we do not permit the Trading Account to be opened with GTN Asia Financial Services (Pte.) Ltd. to be used by or for the benefit of any shell financial institution[[1]](#footnote-1).

The funds to be invested by our clients for the purchase of securities through the Securities Account/Trading Account to be opened with the CDS/ GTN Asia Financial Services (Pte.) Ltd. will not be funds derived from any money laundering activity or funds generated through the financing of terrorist or any other illegal activity.

We hereby further declare that our clients are persons of good standing with no record of criminal convictions in any other country.

Yours faithfully,

………………………….

(Place the company seal and signature/s of Director/s

as required by the Articles of Association)

This \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_.

**TO BE PRINTED ON LETTERHEAD OF THE CUSTOMER**

GTN Asia Financial Services (Pte.) Ltd.

Ocean Financial Centre,

10 Collyer Quay, #05-06,

Singapore (049315)

**INDEMNITY FOR HONOURING INSTRUCTIONS SENT TO YOU VIA EMAIL, FACSIMILE (FAX) OR OTHER ELECTRONIC MEANS**

In consideration of GTN Asia Financial Services (Pte.) Ltd. (hereinafter referred to as ‘GTN ASIA’) agreeing to honour our instructions and act upon any instruction, communication and documents sent by Fax, telephone, email, or letters issued according to our mandate, we, ……………………………………………………………….. (the Client) holding Account No………………..hereby confirm and declare that:

1. We authorize GTN ASIA to accept and act upon any instructions, communications and documents sent by facsimile (fax), telephone, e-mail and letters issued according to our mandate.
2. We understand that it is not possible for GTN ASIA to check the authenticity of all facsimile transmissions, email messages, scans or telephone conversations received by GTN ASIA appearing to have been given or furnished by us and acknowledge that all such instructions or documents will be treated by GTN ASIA as having been given or furnished by us in the form received by GTN ASIA.

We acknowledge and agree that GTN ASIA will not be liable for any losses incurred by us because of GTN ASIA acting on Instructions which GTN ASIA believes to have been given by us.

1. It is not our intention that the instructions given should be confirmed in writing or by telephone each time such instructions are given, and we hereby ratify and confirm all that you shall do on our behalf by virtue of our instructions provided that you acted in good faith.
2. GTN ASIA shall have absolute discretion, for any reason whatsoever, to act or not to act upon documentation or instructions received by facsimile, e-mail or letters or instructions received by telephone and/or to request verification of documents and instructions received by such means.
3. Until such time GTN ASIA is notified about the revocation or modification of this authorization by us and a written acknowledgement by GTN ASIA is sent to us, GTN ASIA may continue to rely upon this authorization.
4. We hereby irrevocably undertake to indemnify and hold GTN ASIA harmless from and against all actions, damages, costs, claims, demands or losses that GTN ASIA may suffer, incur or that may arise as a result of GTN ASIA’s accepting or acting in accordance with any such instructions, communications or documents. We hereby irrevocably release GTN ASIA from all liability if any facsimile transmission, email or letter is not received or is mutilated, altered, illegible, interrupted, duplicated, delayed and incomplete for any reason.
5. We acknowledge that GTN ASIA shall not be responsible for system failures or any other interruptions to GTN ASIA’s receiving system which are beyond the reasonable control of GTN ASIA.

Dated this…………………………. day of …………………..20…

Signed, Sealed and Delivered by the Client/Authorised Signatory:

Name:

Signature/s:

Designation:

**TO BE PRINTED ON LETTERHEAD OF THE CUSTOMER**

GTN Asia Financial Services (Pte.) Ltd. (“GTN Asia”)

Ocean Financial Centre,

10 Collyer Quay, #05-06,

Singapore (049315)

Attention: [*Insert Name*]

Dear Sirs,

**SIDE LETTER AGREEMENT TO OBTAIN CUSTOMER’S CONSENT REGARDING CUSTODY ACCOUNT AND STATEMENT OF ACCOUNT**

1. This Side Letter Agreement (“Side Letter”) is entered into between GTN Asia and [*Insert Name of Customer*] (the “Customer”) (collectively, the “Parties”). This Side Letter is in addition to and supplements the [Trading Services Customer Agreement / Brokerages Services Agreement] (the “Agreement”) entered into by the Parties.
2. The Customer acknowledges that pursuant to the Agreement, GTN Asia may at its own discretion appoint a third-party custodian in different countries, if GTN ASIA considers such appointment necessary to safeguard the interests of the Customer and GTN ASIA. The Customer further acknowledges that pursuant to Regulation 27(3) of the Securities and Futures (Licensing and Conduct of Business) Regulations (“SF(LCB)R”), subject to the prior written consent of the Customer, GTN Asia may, for the purpose of the safe custody of the Customer’s assets denominated in a foreign currency, maintain the custody account with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where the account is maintained. The Customer hereby consents to GTN Asia maintaining a custody account with such third-party custodian outside Singapore.
3. The Customer further consents to the statement of accounts (containing the particulars referred to in Regulation 40(2) of the SF(LCB)R) being made available to him by GTN Asia on a real-time basis, in the form of electronic records stored on an electronic facility pursuant to Regulation 40(1A)(b)(i) of the SF(LCB)R.

Yours sincerely,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[*Insert Name of Customer*]

Acknowledged and agreed by:

For and on behalf of GTN ASIA FINANCIAL SERVICES (PTE.) LTD.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: [Insert Name]

Director

1. *“shell financial institution” means a financial institution incorporated, formed or established in a country or jurisdiction where the financial institution has no physical presence and which is unaffiliated with a financial group that is subject to effective consolidated supervision.*

*“financial group” means a group that consists of a legal person or legal arrangement exercising control and coordinating functions over the rest of the group for the application of group supervision under the Core Principles, and its branches and subsidiaries that are financial institutions as defined in section 27A(6) of the Monetary Authority of Singapore Act 1970 or the equivalent financial institutions outside Singapore.*

*“Core Principles” refers to the Core Principles for Effective Banking Supervision issued by the Basel Committee on Banking Supervision, the Objectives and Principles for Securities Regulation issued by the International Organisation of Securities Commissions, or the Insurance Core Principles issued by the International Association of Insurance Supervisors.*

*“legal arrangement” means a trust or other similar arrangement.*

*“legal person” means an entity other than a natural person that can establish a permanent customer relationship with a financial institution or otherwise own property.* [↑](#footnote-ref-1)