



InstaReM General Terms & Conditions

NOV 2017

Instarem Limited Account General Terms & Conditions

The following Terms & Conditions shall replace any prior or existing agreement between the parties, or previously issued terms & conditions, and shall apply to any existing arrangements currently operating between the parties. By executing an Account Application and/or undertaking any transaction with Instarem Pte. Ltd. ("Instarem" or "we", "us", "our") you ("Client" or "you", "your") hereby agree to be bound by the following Terms & Conditions (as amended from time to time).

Instarem Pte Ltd is licensed under the Money-changing and Remittance Businesses Act (Cap. 187) to carry on remittance business. Please note that such licensing does NOT guarantee the performance of the remittance licensee and customers take the risk of any loss suffered from the remittance.

* Issued pursuant to section 30 of the Money-changing and Remittance Businesses Act

1. PURPOSE

The Customer wishes to transact with Instarem for remittance of currencies domestically & internationally in accordance with the Customer's instructions from time to time, and in accordance with the terms and conditions contained herein.

Instarem holds a Remittance License issued by the Monetary Authority of Singapore (License No: 01420), authorising us to transfer funds to and from Singapore. We offer a service to convert your denominated currencies to a foreign currency and then pay your beneficiary or we receive foreign currency from your payee and transfer to your denominated bank account in Singapore.

2. DEFINITIONS AND INTERPRETATION

a) In these Terms & Conditions unless a different intention is expressed or the context otherwise requires, the following terms (as subsequently modified by amended legislation or regulation) shall have the following meanings:

"account" means the account of the Customer dealing in the Foreign Exchange and/ or Remittance Contracts issued by Instarem, which is established in accordance with the terms and conditions of this Terms & Conditions.

"agent" means a legal entity undertaking a transaction or function on behalf of another legal entity but in its own name;

"Terms & Conditions" means these terms & conditions and any other documents annexed or incorporated by reference;

"Authorised Person" means a person authorised to bind the Customer under these Terms & Conditions;

"Business Day" means a day on which trading banks in Singapore are open for business;

"Close Out" means cancelling the transaction and selling back the currency we have bought for you when you entered into the transaction;

"Contract" means any contract whether verbal or written, for the purchase or sale of a Foreign Exchange Contract and the remittance of any currencies, entered into by the Customer;

"Customer" means the party identified in the account opening form or in the engagement letter as a Customer of Instarem;

"Exchange Rate" means the price of one currency in terms of another currency;

"Foreign Exchange Contract" is a transaction that involves a contract for the exchange of one currency for another at an agreed Exchange Rate;

"Person" refers to an individual or a legal entity under Singapore law;

"Remittance Contract" refers to the remittance orders taken in whole based on the Customer's instructions over a period of time under lawful contractual terms;

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"Remittance Details" includes details of the beneficiary, source currency and amount to be converted. Foreign currency and amount to be paid to beneficiary, preferred date and time of remittance payment and such other details and information as set out in the prescribed remittance order;

"Remittance Order" means an instruction by Customer ordering Instarem to execute a remittance payment based on the remittance details;

"Settlement Date" means the date on which the funds that are being exchanged must be received by us;

"Trust" means where the Customer is a trust, the trust as identified in the Customer Details Form;

"Trust Deed" means where the Customer is a trust, the trust deed governing the Trust as varied, substituted, supplemented or resettled from time to time.

- b) Headings are for convenience only and shall not affect the construction and interpretation of these Terms & Conditions.
- c) The singular includes the plural and vice versa.
- d) Reference to a person or individual includes body corporate, unincorporated associations, partnerships and individuals.
- e) If there is any conflict between the terms of these Terms & Conditions and the relevant operating rules, the operating rules shall prevail.
- f) Any reference in these Terms & Conditions to any law, statute, regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such modification or re-enactment).

3. CUSTOMER REPRESENTATIONS AND WARRANTIES

The Customer represents and warrants to Instarem that:

- a) these Terms & Conditions constitute a legal, valid and binding obligation of the Customer;
- b) the Customer will not enter into a Foreign Exchange or Remittance Contract as or by way of a wager and that all orders to be placed and all trading to be conducted under these Terms & Conditions are lawful;
- c) in executing and giving effect to these Terms & Conditions, the Customer does not and will not infringe any provision of any other document or agreement to which the Customer is a party, nor any law or judgment/order binding upon it;
- d) where the Customer is more than one person, that all decisions made, and instructions issued, pursuant to these Terms & Conditions, are made on a fully informed and agreed basis by all the parties to the account;
- e) all information supplied to Instarem by the Customer is, or at the time it is supplied will be, accurate in all material respects and the Customer will not omit or withhold any information which would make such information inaccurate in any material respect;
- f) the Customer shall, where so required, provide to Instarem a valid and binding guarantee and indemnity or such security or additional security in favour of Instarem as a precondition of entering into these Terms & Conditions;
- g) the Customer will provide to Instarem on request such information regarding its financial and business affairs and/or identity, as Instarem may reasonably require;
- h) in executing these Terms & Conditions, the Customer will appoint Instarem as its agent for the purpose of dealing in Foreign Exchange Contracts in accordance with the terms of these Terms & Conditions;
- i) the Customer is bound by the applicable laws and regulations (as modified from time to time);
- j) the Customer will take all reasonable steps to obtain and communicate to Instarem all information, and shall deliver or cause to be delivered to Instarem all documents with respect to dealings in the Foreign Exchange & Remittance Contracts which are requested by any person having the right to request such documents and information. The Customer authorises Instarem to pass on/deliver all such information and documents to any such person.

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- k) the Customer is not insolvent, and if the Customer is a corporate Customer, no resolution has been passed and no petition has been presented or order made for the Customer's winding up or liquidation or the appointment of a receiver or a receiver and manager or an administrator or other insolvency official to the Customer or any of its assets;
- l) all such instructions provided to Instarem are of the Customer's monies beneficially owned by the Customer whereby no 3rd party is involved for the purpose of Singapore's legislation and regulations pertaining to Anti-Money Laundering/Counter-Terrorism Financing.
- m) All monies are known to best efforts of proper traceable sources and are not from any criminal related sources.
- n) Instarem relies on representations and warranties made by the Customer.

These representations and warranties and those contained elsewhere in these Terms & Conditions, survive the entering into of these Terms & Conditions and are repeated in respect of each Foreign Exchange and Remittance Contract.

4. CAPACITY TO ENTER INTO THESE TERMS & CONDITIONS

The Customer represents and warrants to Instarem that:

- a) the Customer is duly organised and validly existing (or, if an individual, is of legal age and is under no legal disability or incapacity) and has full power and authority to enter into, and has taken all necessary steps to enable it lawfully to enter into, these Terms & Conditions and the transactions contemplated by it, and perform its obligations it;
- b) the person executing these Terms & Conditions has full power and authority to execute the Agreement on behalf of the Customer, and bind the entity (whether individual, company, partnership or otherwise);
- c) the Customer has been properly categorised as a legal person pursuant to the Partnership or Companies Act of Singapore, as the case may be, and accurately advised Instarem of its status as such;
- d) where the Customer is a Trustee (including the trustee of a fund)
 - i. the Trust has been duly constituted, is valid and complies with all applicable laws;
 - ii. the Trust Deed has been executed and stamped, in accordance with the laws of the relevant State or Territory of the governing country;
 - iii. the Customer is the only Trustee of the Trust;
 - iv. the property of the Trust has not been resettled, set aside or transferred to any other trust or settlement and the Trust Deed has not been terminated and the date or any event for the vesting of the Trust's property has not occurred;
 - v. the Trust Deed specifically empowers and authorises dealings in Foreign Exchange or Remittance Contracts, and such dealings are within the authorised ambit of the Trust's investment strategy,
 - vi. all obligations under, and transactions contemplated by, these Terms & Conditions constitute binding obligations and are lawfully enforceable against the Trust and its property in accordance with their terms;
 - vii. it has an unrestricted right to be fully indemnified or exonerated out of the Trust's property in respect of any losses or liabilities incurred by it in its dealings with Instarem, and the Trust's property is sufficient to satisfy that right of indemnity or exoneration;
 - viii. it has complied with its obligations in connection with the Trust;
 - ix. there is no conflict of interest on the Customer's part in entering into these Terms & Conditions and performing its obligations under it or the transactions contemplated by it; and
- e) where the Customer is an investment manager, the investment management agreement specifically empowers and authorises dealings in the Foreign Exchange and Remittance Contracts, by the Customer and on behalf of their underlying Customers; and
 - i. such dealings are within the authorised ambit of the/each underlying Customer's investment strategy;
 - ii. it will enter into transactions pursuant to the applicable investment management agreement as investment manager and not otherwise;

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- iii. it will only deal in Foreign Exchange and/or Remittance Contracts when the funds or other assets under its control are sufficient to meet the obligations which arise in connection with such dealing;
- iv. in the event of termination of the Customer's appointment as investment manager of the Customer, it is authorised to arrange for closing out of all contracts entered into on behalf of the Customer prior to the date of such termination as soon as possible; and
- v. repeats each of these representations and warranties in relation to both itself and its underlying customers.

5. ACCOUNT ESTABLISHMENT

- a) Instarem agrees to establish an account in the name of the Customer, who is the legal person named as the holder of the account.
- b) Where the Customer consists of more than one person, the account shall be established in their names as joint account holders unless they specifically advise otherwise (in which case it shall be established in their names as joint account holders). In any case, the parties to such joint account shall each be jointly (together) and severally (individually) liable.
- c) No one except the Customer has an interest in the Customer's account with Instarem opened under these Terms & Conditions.

6. SEGREGATED ACCOUNTS

The Customer agrees and acknowledges that:

- a) All money deposited by the Customer with Instarem, or received by Instarem or its agent on behalf of the Customer, shall be deposited into an account nominated by Instarem, and will be paid into a customer segregated bank account when or where required by law, which is typically when the Customer pays money into Instarem's nominated account:
 - i. without agreeing to the terms of a Foreign Exchange or Remittance Contract by the next business day following actual receipt of the deposit; or
 - ii. without Instarem issuing the Foreign Exchange Contract and/ or Remittance Order immediately; or
 - iii. and the amount deposited with Instarem exceeds the price of the Foreign Exchange and/ or Remittance Contract, and the excess amount is not returned to the Customer by the next business day.
- b) Such segregation of the Customer's money and property does not fully protect the Customer's money and property from the risk of loss;
- c) Whilst the Customer's money is segregated from Instarem's money in the circumstances set out in clause 6(a):
 - i. it may be co-mingled with the money and property of other Instarem Customers, and utilised by Instarem from time to time where Instarem is allowed to do so;
 - ii. Instarem shall be entitled to retain any interest earned on such segregated money or property held or invested by Instarem.

7. RISK DISCLOSURES

7.1 The Customer represents and warrants to Instarem that:

- a) they have received, read and understood the Terms & Conditions;
- b) the Customer acknowledges, recognises and understands that trading in Foreign Exchange Contracts may involve a degree of risk and loss, depending on the nature and purpose of the Contracts transacted, and is appropriate only for persons who can assume risk of such loss;
- c) the Customer has read these Terms & Conditions and understands that Instarem has only provided general advice, and the Customer has considered its objectives and financial situation and has obtained appropriate independent advice prior to entering into these Terms & Conditions, and has formed the opinion that dealing in the Foreign Exchange and/ or Remittance Contracts is suitable for the Customer's needs and purposes;

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- d) the Customer has taken such independent legal and financial advice as the Customer considers necessary prior to executing these Terms & Conditions; and
 - e) the Customer is willing and able, financially and otherwise, to assume the risk of trading in Foreign Exchange and/ or Remittance Contracts.
- 7.2 The Customer acknowledges that neither Instarem nor any associated entity guarantees the performance of any given Foreign Exchange Contract or account nor that any Foreign Exchange Contract or account will achieve a particular rate.

8. CUSTOMER ACKNOWLEDGEMENTS

The Customer acknowledges to Instarem that:

- a) dealings in Foreign Exchange Contracts create an obligation to settle such transactions by the Settlement Date in cleared funds;
- b) Instarem may appoint agents to collect money from its Customers;
- c) all dealings executed on behalf of the Customer pursuant to these Terms & Conditions shall be at the absolute discretion of Instarem. In particular, Instarem shall be entitled to take any action it considers necessary in its absolute discretion to ensure compliance with applicable laws and regulatory decisions;
- d) Instarem acts as principal in respect of the Foreign Exchange Contracts traded by Instarem with the Customer;
- e) the Customer has been made specifically aware that Instarem acts as a market maker and when so acting under normal market circumstances quote the Customer bid and ask prices;
- f) subject to applicable legal and regulatory requirements, the Customer consents where Instarem either knowingly or unknowingly takes the opposite side to the Customer in relation to any of the Foreign Exchange Contracts;
- g) Subject to applicable legal and regulatory requirements, the Customer agrees and acknowledges that Instarem's directors, employees and associates may and can deal on their own account;
- h) Instarem reserves the right, at its sole discretion and without explanation, to refuse to deal on behalf of the Customer in relation to any Foreign Exchange and/ or Remittance Contract or to limit the number of Contracts entered for the Customer. Instarem will inform the Customer of any refusal before or as soon as practicable after such refusal;
- i) there are risks associated with utilising an Internet-based deal execution trading system which include, but are not limited to, the failure of hardware, software, and Internet connection. Since Instarem does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, Instarem will not be responsible for communication failures, distortions or delays when trading via the Internet;
- j) transaction confirmations provided to Customers, unless otherwise objected to within 24 hours after communication to the Customer, shall be deemed proof of the accuracy of such contents and their execution in accordance with these Terms & Conditions;
- k) a notice issued by an authorised officer or agent of Instarem stating the amount of money due and payable by the Customer shall be taken as final evidence thereof in the absence of manifest error;
- l) all determinations and calculations made by Instarem under these Terms & Conditions will be binding on the Customer in the absence of manifest error;
- m) Instarem is entitled, in its reasonable opinion, to determine that an emergency of an exceptional market condition exists. In such cases Instarem may close any or all of the Customer's open Contracts, to the extent that the condition makes it impossible or impracticable for Instarem to comply with the Contract in question; and
- n) anything Instarem is permitted to do in accordance with these Terms & Conditions may be done in its absolute discretion, and any opinion or view required to be formed by Instarem may be formed in its absolute discretion.

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9. INSTAREM REPRESENTATIONS & SERVICES

- a) Instarem seeks to act honestly, exercise due care and diligence and act in the Customer's best interests at all times. Instarem will give priority to Customer interests and undertakes that it will not misuse Customer information. Instarem will use reasonable efforts to execute or arrange the execution of the Customer's instructions.
- b) Unless otherwise expressly agreed, Instarem will provide services on an execution-only basis in accordance with the Customer's instructions, and will not provide advice to the Customer regarding the merits of a transaction. The Customer is hereby prohibited from treating any remark made by an Instarem representative regarding the market, transaction or forecast as advice.
- c) Any transaction or market information or research provided by Instarem to the Customer is provided as general information only, and does not constitute and cannot be relied upon as a recommendation to trade. Instarem makes no representation, warranty or guarantee, and accepts no liability for, the accuracy or completeness of any such information, and the Customer relies on such at its sole risk.

10. ON-LINE TRADING FACILITY

- a) The Customer acknowledges that it has read, understood and agreed to the terms and conditions associated with dealing via our on-line trading or mobile phone application facility as set out in these Terms & Conditions.
- b) Instarem may amend any of the terms of these Terms & Conditions [as required by applicable laws], and, by continuing to deal with Instarem or to access or use the on-line trading or mobile phone application facility, the Customer agrees to any amendments.
- c) Instarem shall permit the Customer to monitor electronically the activity and positions in its account by providing an on-line trading facility. The on-line trading facility or mobile phone application may be a proprietary service offered by Instarem or a third party system.
- d) The Customer agrees to use the on-line trading facility and/or mobile phone application software solely for its internal business or investment purposes.
- e) The Customer agrees that it shall not distribute the platform to any third party.
- f) The on-line trading facility or mobile phone application provided by Instarem may be used to transmit, receive and confirm the execution of orders. Regardless of any on-line confirmation received upon placement of an instruction via the on-line trading facility, such transaction is not confirmed by Instarem until Instarem provides confirmation.
- g) Instarem consents to the Customer's access and use in reliance upon the Customer having adopted procedures to prevent unauthorised access to and use of the on-line trading facility or mobile phone application, in any event, the Customer agrees to any financial liability for trades executed through the on-line trading facility.
- h) Instarem reserves the right, in its sole discretion, to institute or change any policies at any time relating to the use of the on-line trading facility or mobile phone application.
- i) The on-line trading facility and mobile phone application are provided on an "as-is" basis and Instarem makes no express or implied representations or warranties to the Customer regarding their operation or usability.
- j) Instarem makes no representations or warranties regarding any services provided by any third party.
- k) The on-line trading facility may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. [in order to comply with applicable laws]. Instarem shall not be liable to the Customer for any loss, expense, cost or liability suffered or incurred by the Customer due to the Customer using a version different from the standard version with all available updates installed.
- l) Instarem may offer real-time tradeable prices to the Customer. Due to delayed transmission between the Customer and Instarem the price offered may have changed before an order from the Customer is received by Instarem. If automatic order execution is offered to the Customer, Instarem shall be entitled to change the price on which the Customer's order is executed to the market value at the time which the order from the Customer was received.
- m) Instarem does not warrant that access to or use of the on-line trading facility or mobile phone application will be uninterrupted or error-free, or that the service will meet any particular criteria with respect to its performance or quality. Instarem expressly

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disclaims all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security or accuracy.

- n) Under no circumstances, including negligence, will Instarem, its employees and/or service providers be liable for any direct, indirect, incidental, special or consequential damages including, without limitation, business interruption or loss of profits, which may result from the use of or inability to use the on-line trading facility or mobile phone application. Where liability cannot be excluded, Instarem's liability shall be limited to an amount equal to the amount of fees paid to Instarem by the Customer for use of the on-line trading facility or mobile phone application.
 - o) The Customer agrees not to hold Instarem or any of its service providers (for whom it acts as agent in this regard) liable for any form of damage arising as a result of the unavailability of the on-line trading facility or mobile phone application.
 - p) The Customer agrees that the use of the on-line trading facility or mobile phone application is at the Customer's risk and the Customer assumes full responsibility for any losses resulting from the use of or materials obtained via the on-line trading facility.
 - q) Instarem, its directors, officers, employees, agents, contractors, affiliates, third party vendors, information providers, and other suppliers providing information or data services do not warrant that the on-line trading facility or mobile phone application will be uninterrupted or error free nor do we or they make any warranty as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction provided through the use of the on-line trading facility, mobile phone application or the results obtained from their use.
 - r) Instarem and its service providers will not accept any form of liability including any loss or damage to the Customer or to any other person for:
 - i. any inaccuracies, errors or delays or omissions of any data, information or message or transmission or delivery of any such data, information or message;
 - ii. non-performance;
 - iii. interruptions in data, information or message transmission, due to any negligent act or omission, including any "force majeure" event or any other cause, whether or not within Instarem's control;
- Force majeure events include amongst other things, floods, extraordinary weather conditions, earthquakes, acts of God, fire, war, riot, labour disputes, accidents, actions of any government, communications or power failure, equipment or software malfunction.
- s) The use and storage of any information provided or made available to the Customer through the use of the on-line trading facility or mobile phone application is for the use of the Customer and is the Customer's sole risk and responsibility.
 - t) The Customer is responsible for providing and maintaining the communications equipment and telephone or alternative services required for accessing and using the on-line trading facility or mobile phone application, and for all communications service fees and charges incurred by the Customer in accessing the on-line trading facility or mobile phone application.
 - u) Instarem may at any time at its sole discretion terminate or restrict any Customer's access to the on-line trading facility or mobile phone application at any time. Should Instarem terminate these Terms & Conditions or access to the trading platform or mobile phone application, the Customer will be liable for all fees charges and obligations incurred under these Terms & Conditions prior to termination.
 - v) The Customer acknowledges that from time to time, and for any reason, the on-line trading facility or mobile phone application may not be operational or otherwise available for the Customer's use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause.
 - w) The Customer's failure to observe any of the undertakings or representations may result in civil or criminal liability, as well as termination of the use of the on-line trading facility or mobile phone application.
 - x) The Customer acknowledges that the Customer has alternative arrangements in place at all times, for the transmission and execution of orders, if for any reason, circumstances prevent the transmission and execution of all, or any portion of, the Customer's orders through the on-line trading facility or mobile phone application. In the event the on-line trading facility or mobile phone application not being operational, the Customer agrees to contact Instarem to make alternative order entry arrangements. Such arrangements may be whatever form is agreed.

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- y) The Customer may not under any circumstance use the on-line trading facility or mobile phone application to do any of the following:
 - i. publish, post, distribute or disseminate defamatory, infringing, obscene or other unlawful or offensive material or information;
 - ii. intercept or attempt to intercept any email correspondence;
 - iii. use the on-line trading facility or mobile phone application in any manner that may adversely affect its availability or its resources to other users;
 - iv. send correspondence electronically or otherwise to other users for any purpose other than personal communication; or
 - v. act, or fail to act in a manner which may result in the violation of any laws or regulations.

11. AUTHORISATIONS AND INSTRUCTIONS

11.1 General

- a) The Customer hereby authorises Instarem to trade in the Foreign Exchange and/ or Remittance Contracts pursuant to their instructions, or otherwise in accordance with Instarem's rights elsewhere under these Terms & Conditions.
- b) The Customer may communicate their instructions to Instarem via the on-line trading facility or mobile phone application. Alternate methods will not be accepted unless agreed in writing by Instarem.
- c) In consideration of Instarem agreeing to accept instructions via an alternate method from the Customer, the Customer acknowledges that Instarem is not obliged to accept or implement such instructions, and will not be liable to the Customer or any other party should such instructions be unauthorised, forged or fraudulently given.
- d) The Customer shall be responsible for all orders and the accuracy of information sent via the internet or mobile phone application using the Customer's name, password or any other personal identification means implemented to identify the Customer.
- e) Instarem may, in its sole discretion and without explanation, refuse to act upon any instruction.
- f) If the Customer is more than one person, Instarem may act upon instructions received from any one person who is, or appears to Instarem to be, such a person, whether or not such person is an Authorised Person.
- g) The Customer may authorise any other person ("Authorised Person") to give instructions on its behalf and Instarem is entitled to act upon instructions which are or appear to be from the Customer or any Authorised Person. It is the Customer's responsibility to notify Instarem in writing immediately if there is any change to the Authorised Person list provided pursuant to these Terms & Conditions;
- h) A person may only be appointed as an Authorised Person where (i) he is an employee or director of a corporate Customer; (ii) he is a family member appointed to act in the temporary absence of an individual Customer; or (iii) where he is or acts for an entity licensed by the Monetary Authority of Singapore MAS with respect to the relevant activities.
- i) Instarem is under no obligation to accept any instruction that is not made by an Authorised Person or to enquire as to the identity of any person providing the instruction if it reasonably believes the person is an Authorised Person.
- j) Should Instarem receive any instruction that it reasonably assumes was from an Authorised Person, Instarem will not be liable for any properly performed action or omission by Instarem in reliance on that instruction.
- k) Instarem shall not be liable for any act or omission by Instarem in reliance on any instruction given or action taken by any person acting or purporting to act on behalf of the Customer who is not listed as an Authorised Person.
- l) The Customer is obliged to keep all passwords secret and ensure that third parties do not obtain access to the Customer's trading facilities;
- m) Mere transmission of an instruction by the Customer shall not constitute a binding contract with Instarem until confirmed by Instarem via the trade confirmation;

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- n) The Customer has appointed Instarem as its agent for the purposes set out in these Terms & Conditions and conferred upon Instarem authority to do, or omit to do, all things reasonably necessary to perform its functions and all things reasonably incidental to the performance of its functions;
- o) The Customer shall promptly provide any instructions to Instarem, which Instarem may require. If the Customer does not provide such instructions promptly Instarem may, in its absolute discretion, take such steps at the Customer's cost, as Instarem considers necessary or desirable for its own protection or the protection of the Customer. This provision also applies in situations when Instarem is unable to contact with the Customer; and
- p) In general, Instarem shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act within a time frame reasonable seen in the context of the nature of the instruction. However, if after instructions are received, Instarem believes that it is not reasonable practicable to act upon such instructions within a reasonable time, Instarem may defer acting upon those instructions until it is, in Instarem's reasonable opinion, practicable to do so or notify the Customer that Instarem is refusing to act upon such instructions.
- q) Instarem shall be entitled to process, execute, proceed with and otherwise deal with Customer's Foreign Exchange and/or Remittance instructions and communicate with Customer based on Customer's submitted orders. It is Customer's responsibility to make sure that Instarem is at all material times provided with complete, clear and accurate information and instructions as to Customer's Authorized Signatories for remittance instructions and communication purposes. Should any of such information and instructions change, please update Instarem immediately and until such update, Instarem shall proceed in accordance with the information and instructions last provided to Instarem.
- r) On confirmation of a transaction, the Customer has entered into a legally binding contract with Instarem., which risks a loss occasioned by exchange rate fluctuations and as such transactions cannot be amended, cancelled or refunded without prior consent. Instarem reserves the right to terminate a transaction at its discretion.
- s) The Customer shall take all care and precautions and have the appropriate internal control procedures and security arrangements to prevent fraud, forgery or any other unauthorized use or abuse of Instarem's foreign exchange and remittance services

11.2 In regards to authorisations and instructions provided via the on-line trading facility or mobile phone application:

- a) Instarem will not be deemed to have any order or communication electronically transmitted by the Customer until Instarem has actual knowledge of any such order or communication. The mere transmission of an instruction by the Customer shall not constitute a binding contract between Instarem and the Customer. The terms of any order or communication electronically transmitted to the Customer may be subject to change or correction. Regardless of the fact that the on-line trading facility or mobile phone application might confirm that a contract is executed immediately when the Customer transmits instructions via the on-line trading facility or mobile phone application, the confirmation forwarded by Instarem or made available on the on-line trading facility or mobile phone application constitutes Instarem's confirmation of a contract. Any instruction sent electronically shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding contract between Instarem and the Customer when such instruction has been recorded as executed by Instarem and confirmed by Instarem to the Customer including through a trade confirmation or mobile phone application.
- b) The Customer acknowledges and warrants that it has received a password granting it access to the on-line trading facility or mobile phone application; is the sole owner of the password provided; and accepts full responsibility for any transaction that may occur on an account opened, held or accessed through the use of the password provided to the Customer by Instarem, even if such use may be unauthorised or wrongful. The Customer agrees to accept full responsibility for the use of the on-line trading facility or mobile phone application, for any orders transmitted through the on-line trading facility or mobile phone application and for all communications and the accuracy of all information sent via the on-line trading facility or mobile phone application using the Customer's name, password or any other personal identification means implemented to identify the Customer.
- c) The Customer warrants and agrees that any person who is in possession of any password is authorised by the Customer, and the Customer acknowledges that they will be responsible for any actions on their account associated with the use of its password.
- d) The Customer agrees to notify Instarem immediately should the Customer become aware of any unauthorised use, loss or theft of the Customer's, username, password or account numbers; or inaccurate information with respect to the content of statements including, cash balances, open positions or transaction history.

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12. ENTERING INTO A FOREIGN EXCHANGE CONTRACT

- a) The Customer may request on any given Business Day, via telephone or otherwise, Instarem to quote a price at which Instarem may be prepared to enter into a Foreign Exchange Contract. The Customer acknowledges that a price quotation pursuant to this request does not constitute an offer to enter into a new or close an existing Foreign Exchange Contract.
- b) Upon receiving the quote from Instarem, the Customer may enter into a Foreign Exchange Contract with Instarem at the price quoted by Instarem.
- c) Instarem is in no way obliged to accept the Customer's offer to enter into a Foreign Exchange Contract transaction and, without limitation, is not obliged to accept the Customer's offer to enter into a Foreign Exchange Contract, if the Customer has exceeded or would exceed a predetermined limit imposed on the Customer under these Terms & Conditions; or until Instarem has received from the Customer payment in the form of cleared funds. Instarem will promptly advise the Customer should Instarem decide not to accept a Customer's offer to enter into a Foreign Exchange Contract.
- d) Payment where required to enter into a Foreign Exchange Contract, if not already received from the Customer, will be payable to Instarem upon acceptance by Instarem of the Customer's offer to enter into the Foreign Exchange Contract.
- e) Should Instarem accept the Customer's offer to enter into a Foreign Exchange Contract, Instarem will issue to the Customer an electronic confirmation shortly after the Foreign Exchange Contract has been entered into. Failure by Instarem to issue a confirmation will not prejudice or affect the relevant Foreign Exchange Contract. Instarem will not bear any liability whatsoever resulting from the failure to issue a confirmation.
- f) Instarem issues a Foreign Exchange Contract to the Customer immediately once it has confirmed the transaction via the trade confirmation. The Foreign Exchange Contract is issued at that time on a final basis.
- g) The Customer agrees to examine the terms of each confirmation immediately upon receipt and the Customer agrees that the contents of the confirmation, in the absence of manifest error, will be conclusive evidence of the executed deal, unless within 24 hours of issue of a confirmation the Customer notifies Instarem of any disputed detail in the confirmation received by the Customer. Upon receipt of written notice within the 24-hour period of the disputed detail, Instarem will investigate the dispute and with the co-operation of the Customer, will endeavour to resolve the dispute in good faith. Notwithstanding any such dispute, the Customer will continue to satisfy any obligation regarding payments made by Instarem in respect of the transaction as if the confirmation was correct and its details were not the subject of dispute.
- h) No Exchange Rate Set-Off - We will not agree to enter into any kind of set-off arrangement that would allow the Customer to pay Instarem only the amount of any loss that might be realised on settlement of the Transaction, or us to pay you any profit, as the result of exchange rate movements.
- i) In its absolute discretion, Instarem reserves the right to limit the value of Foreign Exchange Contracts the Customer may have outstanding under these Terms & Conditions. Should the Customer wish to enter into any further Foreign Exchange Contracts, the Customer must seek and obtain approval from Instarem, which it may grant or refuse in its absolute discretion.

13. PAYMENTS

The Customer agrees and acknowledges that:

- a) Instarem may advise the Customer of the need to provide payment of money, in such amount as determined by Instarem in its sole discretion to be necessary to protect itself from the personal obligation incurred by dealing in the Foreign Exchange and/or Remittance Contracts on behalf of the Customer. Prior to entering into a Foreign Exchange and/or Remittance Contract, Instarem will require the Customer to deposit cleared funds. The amount required by Instarem and the time at which it is required will be at the absolute discretion of Instarem. Instarem is not obliged to permit any offset of any monies so required by Instarem;
- b) The Customer will comply with and meet all such calls in accordance with these Terms & Conditions by depositing in cleared funds the sum requested within the time specified by Instarem. Instarem may determine the amount and time in its absolute discretion. Should Instarem require additional funds from the Customer to cover market movements, the Customer must pay the amount called by Instarem immediately upon being given notice by Instarem. In all respects, time shall be of the essence for all payment obligations of the Customer;

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- c) The Customer acknowledges and agrees that Instarem may refuse any request by the Customer to enter into any further Foreign Exchange and/or Remittance Contracts until Instarem has confirmed the receipt of the amount in the form of cleared funds;
- d) Any exercise by Instarem of any power or right under this clause shall be binding on the Customer;
- e) It is the Customer's sole responsibility to monitor and manage their open positions and exposures, and ensure payments are met as required;
- f) Where the Customer has not met payment requirements in a timely manner, all relevant positions will be closed out by Instarem, without further reference to the Customer;
- g) The Customer is responsible to pay any deficit owing to Instarem after closure, and if the Customer defaults or refuses such payment, Instarem may apply the proceeds of any assets held by Instarem against that deficit;
- h) Should the Customer fail to meet a payment request, Instarem may without prejudice to any other rights or powers under these Terms & Conditions, and in its absolute discretion, close out, without notice, any or all of the Customer's Foreign Exchange Contracts or refuse any request by the Customer to enter into any further contracts; and
- i) No credit shall be extended directly or indirectly to the Customer by Instarem, unless otherwise agreed in writing.

14. COMMISSIONS FEES AND EXPENSES

- a) The Customer agrees to pay:
 - i. All legal costs incurred by the Customer associated with entering into these Terms & Conditions and all taxes and expenses incurred by the Customer in connection with these Terms & Conditions;
 - ii. Any fees or associated charges upon the execution of any requested Foreign Exchange and/or Remittance Contract as are disclosed and agreed prior between Instarem and the Customer, as well as an amount equal to any other fee charged or levied on Instarem, or other expense incurred by Instarem, arising from any action taken pursuant to these Terms & Conditions;
 - iii. Any stamp duty, duties and taxes (including GST if any stipulated by Singapore regulations now and in future) payable on or pursuant to these Terms & Conditions;
 - iv. All amounts incurred by Instarem as a result of the Customer's default under the terms of these Terms & Conditions, including without limitation, all reasonable legal costs on a solicitor/Customer basis; and
 - v. Interest, in respect of any unpaid amount due under these Terms & Conditions, at a rate of three per cent per annum above LIBOR (at a minimum of 10% per annum). Such interest shall accrue and be calculated daily from the date payment was due until the date the Customer pays in full and shall be compounded monthly.
- b) The Customer authorises Instarem to appropriate, transfer, credit, apply or pay monies that may be received by Instarem or held by Instarem on the Customer's behalf in payment of any amounts which may be outstanding by the Customer to Instarem in a transaction effected on the Customer's behalf.
- c) Where amounts are payable by one party to the other, netting principles shall apply to enable the party owing the larger amount to pay the excess only to the other party. Amounts may be converted into the same currency in accordance with these Terms & Conditions.
- d) The Customer acknowledges that should they enter into a Foreign Exchange and/ or Remittance Contract with Instarem, the Customer must pay all transaction charges, fees, payments, settlements, interest and any other amounts due under these Terms & Conditions on demand by Instarem in cleared funds or otherwise as required in accordance with the terms of these Terms & Conditions.
- e) Should the Customer be given access through the electronic platform or otherwise to prices or information provided by any exchange or service to which a royalty or other fee must be paid for the use of such prices or information, Instarem shall have the right to effect the payment of any such royalty or other fee by debiting the Customer's account on a monthly basis.
- f) Payments by the Customer to Instarem in accordance with these Terms & Conditions must be made without any offset, counter claim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable law. Should the Customer be required to make any form of deduction in respect of tax

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from any payment to be made or if Instarem is required to pay any tax in respect of any payment made in relation to these Terms & Conditions at the Customer's request the Customer agrees to keep Instarem indemnified against that tax and agrees to pay to Instarem any additional amounts required to ensure Instarem receives the full net amount that is equal to the amount Instarem would have received had a deduction, withholding or payment of tax not been made.

15. DEFAULT

- a) The Customer acknowledges and agrees that where one of the following events occurs, Instarem may take any such action provided in Clause 15(c) below:
- i. the Customer fails to meet a call for a payment request or make any other payment when due under these Terms & Conditions;
 - ii. the Customer is not contactable by Instarem (and has not made alternative arrangements) within the time specified by Instarem in order for Instarem to obtain instructions (where required);
 - iii. the Customer dies or becomes of unsound mind, or the partnership is dissolved or ceases to exist for any reason;
 - iv. the Customer suspends payment of its debts, makes any composition with its creditors, has a receiver appointed over some or all of its assets, takes or has any proceedings taken against it in bankruptcy or takes or allows any steps to be taken for its winding up (except for a solvent amalgamation or reconstruction approved in advance in writing by Instarem) or anything similar to any of these events happens to the Customer anywhere in the world;
 - v. the Customer fails in any respect fully and promptly to comply with any obligations to Instarem under these Terms & Conditions or otherwise or if any of the representations or information supplied by the Customer are or become inaccurate or misleading in any material respect;
 - vi. any guarantee, indemnity or security for the Customer's obligations is withdrawn or becomes defective, insufficient or unenforceable in whole or in part;
 - vii. these Terms & Conditions has been terminated;
 - viii. it becomes or may become unlawful for Instarem to maintain or give effect to all or any of the obligations under these Terms & Conditions or otherwise to carry on its business or if Instarem or the Customer is requested not to perform or to close out a transaction (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or
 - ix. Instarem considers it necessary to do so for its own protection.
- b) If the Customer becomes aware of the occurrence of any event referred to in clause 15(a) above, it shall notify Instarem immediately.
- c) If any event referred to in Clause 15(a) above takes place, Instarem shall at its absolute discretion be entitled, but not obliged, to, and at the expense of the Customer:
- i. terminate its agreement with the Customer immediately;
 - ii. close out any or all of the Customer's contracts;
 - iii. cancel any outstanding orders in order to close the Customer's account;
 - iv. charge the Customer all of the costs, expenses and losses incurred by Instarem as a result of entering into, or closing out transactions pursuant to these Terms & Conditions; and
 - v. take any such action a reasonably prudent person would take in the circumstances to protect the personal obligation incurred when dealing on behalf of the Customer, to the extent that any of the aforementioned actions are permissible under applicable law

16. INDEMNITY

- a) The Customer will indemnify and keep indemnified Instarem and its employees, contractors or agents from and against any cost, expense, claim, action, suit, loss, damage or other amounts whatsoever arising out of any default, whether by act or

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omission, of the Customer under these Terms & Conditions or anything lawfully done by Instarem in accordance with these Terms & Conditions or by reason of Instarem complying with any direction, request or requirement of any regulatory authority.

- b) Instarem shall not be responsible or liable in any way for any delay or error in the transmission or execution of any dealing by it under these Terms & Conditions caused by the Customer or any other third party, including but not limited to any systems or operational failure or action, bank delay, postal delay, failure or delay of any fax or electronic transmission or delay caused by accident, emergency or act of god.
- c) No warranty is provided by Instarem in relation to information or advice sourced from third parties, and all information or advice provided by Instarem to the Customer is for the private use of the Customer and is not to be communicated to any third party without the prior written consent of Instarem.
- d) Instarem makes no representation or warranty as to the results of dealing in the Foreign Exchange or Remittance Contracts, and shall not be liable for any damage or loss suffered or incurred by the Customer arising out of or in connection with any advice, forecast, or opinion to the Customer in relation to price movements or positions or to the likely profitability of any transaction.
- e) These indemnities shall survive any termination of the Customer relationship.

17. LIMITATION OF LIABILITY

- a) The Customer declares it has read, understood and accepted all of the terms and conditions outlined in these Terms & Conditions. The Customer agrees that when entering into a Foreign Exchange or Remittance Contract with Instarem the Customer is relying on its own judgment and, to the extent permitted by law, in the absence of negligence, fraud or dishonesty by Instarem or any of its employees, agents and representatives in relation to Instarem's activities as the holder of a remittance license issued by the Monetary Authority of Singapore, Instarem shall bear no responsibility or liability of any kind whatsoever with respect to any advice or recommendation given or views expressed to the Customer, whether or not the advice, recommendation, or views expressed was as a result of a request by the Customer, nor will Instarem be liable in any respect for any losses incurred by the Customer resulting from dealing in any product or products offered by Instarem.
- b) Instarem will bear no liability whatsoever in respect of any private dealings, contracts, transactions or relationships between the Customer and any of Instarem's employees or agents.
- c) Instarem shall bear no liability whatsoever in respect of any impact on the Customer caused directly or indirectly by the issuance of any instructions by the Customer to Instarem.
- d) In the absence of negligence, fraud, dishonesty or misconduct by Instarem or any of its employees, agents and representatives and to the full extent of the law, Instarem bears no responsibility or liability for any Customer's losses or damages whatsoever incurred as a result of any delay in transmitting or a failure to transmit funds caused by reasons outside the control of Instarem or as a result of Instarem's failure to execute orders in a timely manner or administer these Terms & Conditions in the manner contemplated by these Terms & Conditions for reasons beyond its control and, without limiting the indemnity in clause 16, the Customer indemnifies and agrees to keep Instarem and its employees, agents and representatives (for whom Instarem acts as agent) indemnified and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and other amounts whatsoever arising in respect of any such loss or damage. Reasons outside Instarem's control may include but are not limited to, exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication failure, strikes or war.
- e) All such available exemptions and limitations of liability shall apply in respect of Instarem's employees, officers, agents and representatives.

18. DISPUTE RESOLUTION

If a dispute arises between Instarem and the Customer relating to any transaction (a "Disputed Transaction"), Instarem may close out or take any other action it considers appropriate in relation to the Disputed Transaction without previously notifying and/or without having received instruction from the Customer. Instarem will try to notify the Customer (verbally or in writing) what action it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

Any dispute arising out of or in connection with the Engagement Terms, including any question regarding its existence, validity, termination or interpretation, shall be referred to and finally resolved by arbitration in Singapore at the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre for the time being in

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force, which rules are deemed to be incorporated by reference in this clause. The tribunal shall consist of one (1) arbitrator to be appointed by Instarem. The language of the arbitration shall be in English. The seat of the arbitration shall be Singapore.

19. TERMINATION

- a) These Terms & Conditions can be terminated at any time by either party giving 5 Business Days written notice to the other party.
- b) Unless otherwise agreed in writing between the parties upon termination of these Terms & Conditions Instarem will close out all of the Customer's Foreign Exchange Contracts, at Instarem's discretion.
- c) Should any event occur which has the effect of making or declaring it unlawful or impracticable for Instarem to offer Foreign Exchange and/or Remittance Contracts to the Customer in accordance with the terms outlined in these Terms & Conditions, Instarem may immediately terminate these Terms & Conditions by providing the Customer with written notice.
- d) Termination of the Agreement shall not release either party from any existing obligations or from any liabilities for any antecedent breach of any of the terms of these Terms & Conditions and will not relieve the Customer of any obligations the Customer may owe to Instarem in accordance with these Terms & Conditions prior to its termination.
- e) Rights under these Terms & Conditions can only be waived in writing, such waiver not to affect the waiving party's rights or entitlements in respect of subsequent breaches of the Agreement. Failure to compel performance shall not be construed as a waiver.

20. GENERAL

- a) Instarem may amend these Terms & Conditions by giving the Customer thirty days' written notice of any amendments.
- b) In the event that any of the provisions contained in these Terms & Conditions are found to be invalid or unenforceable, such provisions shall be deemed deleted, and the validity and enforceability of the remaining provisions shall continue unimpaired.
- c) If a party fails to exercise or delays in exercising any right under these Terms & Conditions, by doing so it does not waive such right. The rights provided in these Terms & Conditions do not exclude other rights provided by law.
- d) The Customer may not assign or otherwise transfer its rights or obligations under these Terms & Conditions or any transaction, without the express written consent of Instarem.
- e) The parties agree to the electronic recording by either party of telephone or internet conversations between the parties with or without an automatic tone warning device, and the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties. Customers shall be permitted access to such tapes within a reasonable period after the date of the relevant telephone conversation, and shall be liable to Instarem for all reasonable costs in retrieving and providing such tape.
- f) The Customer acknowledges and agrees that Instarem is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Customer's identity and credit standing. If such searches are carried out, Instarem may keep records of the contents and results of such searches in accordance with all current and applicable laws.
- g) Instarem reserves the right to collect such information as is necessary and required from the Customer to meet its obligations under applicable Anti-Money Laundering/Counter-Terrorism Financing legislation and regulations. or any other laws or regulations. Instarem may pass on information collected from the Customer and relating to transactions as required by applicable Anti-Money Laundering/Counter-Terrorism Financing legislation and regulations and is under no obligation to inform the Customer it has done so. Instarem may undertake all such Anti-Money Laundering/Counter-Terrorism Financing checks in relation to the Customer (including restricted lists, blocked persons and countries lists) as deemed necessary or appropriate by Instarem, and reserves the right to take any action with regard thereto with no liability whatsoever therefore. The Customer undertakes not to knowingly do anything to put Instarem in breach of any of the provisions contained in the notices issued by the Monetary Authority of Singapore in relation to Anti-Money Laundering/Counter-Terrorism Financing and the Money-Changing and Remittance Businesses Act (Chapter 187) of Singapore, and other subordinate regulations or any other laws. The Customer undertakes to notify Instarem should the Customer become aware of anything that would put Instarem in breach of any such applicable laws and regulations.

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As and when requested, the Customer undertakes to provide additional information and assistance and comply with all reasonable requests to facilitate Instarem's compliance with Anti-Money Laundering/Counter-Terrorism Financing legislation and regulations of in Singapore or an equivalent overseas jurisdiction and any other applicable laws and regulations.

- h) The Customer confirms that it is not aware of any fact that and have no reason to suspect that:
 - i) the money it is transferring is derived from or related to money laundering, terrorist financing or any other criminal activities ("Illegal Activities"); and
 - j) the money it is transferring will be used to finance, or in connection with, any Illegal Activities.
- k) Instarem reserves the right to provide all such information regarding the Customer in relation to its obligations to, or in response to any requests (whether legally binding or not) by, a relevant regulatory body.
- l) The Customer authorises Instarem to provide any relevant information about the Customer to a credit-reporting or debt collection agency before Instarem can provide the Customer with its services and also in relation to the recovery of any overdue payments.

21. PRIVACY

- a) In order to provide the Customer with these services, Instarem needs to collect personal information about the Customer and obtain the Customer's agreement in relation to the handling of such personal information. If the Customer does not provide the requested information or agree to the information handling practices detailed in these Terms & Conditions, Instarem may be unable to provide the services outlined in these Terms & Conditions to the Customer.
- b) The Customer shall ensure that all information provided to Instarem is accurate and up-to-date at all times. Any changes must be advised to Instarem as soon as practicable.
- c) Instarem has systems and processes in place to address privacy requirements, and will provide the Customer with a Privacy Statement upon establishment of a commercial relationship and can do so as and when the Customer requests within a reasonable timeframe, should the Customer require further information about Instarem's information handling practices.
- d) The Customer authorises Instarem to collect, use, store or otherwise process any personal information which enables Instarem to provide and/or improve its services. This may, on occasion, require the disclosure of personal information to our related entities, agents and service providers, and to organisations located in countries which do not have comparable laws to protect the Customer's information.
- e) In all instances, Instarem shall comply with the Personal Data Protection Act (2012) of Singapore in relation to the collection and use of personal data.

22. NOTICES

All communications relating to these Terms & Conditions shall be in writing and delivered electronically to the party concerned. Any such communication shall take effect if sent by electronic mail, at the time of transmission (and receipt of confirmation). Where the Customer is more than one person, any notice or other communication provided by Instarem to one such person shall be deemed to have been provided to all such persons. For the purposes of these Terms & Conditions, notices to the Customer shall be sent to the e-mail address provided by the Customer to Instarem. Notices to Instarem shall be directed to operations@instarem.com.

23. RIGHTS OF THIRD PARTIES

Save as provided herein, and except for Instarem and any of its assignees, no other person will have any right whatsoever under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce these Terms and Conditions or have the benefit of any of its terms.

24. GOVERNING LAW

- a) These Terms & Conditions are governed by and construed in accordance with the laws of Singapore.

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- b) For the avoidance of doubt, the Customer's relationship with Instarem and the operation of all accounts in connection with foreign exchange transactions and the implementation of all instructions shall be subject at all times to applicable laws, provided that any breach of any applicable laws shall not relieve the Customer of its obligations under any Foreign Exchange Contract. Instarem may take or refrain from taking any action whatsoever, and the Customer shall do all things required by Instarem, in order to procure or ensure compliance with applicable laws.