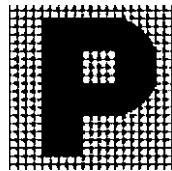


**CLIENT AGREEMENT
(Individual)**

CLIENT NAME: _____

CLIENT CODE: _____



PHILLIP CAPITAL SDN BHD

(199501033331 /362533-U)

(A Trading Participant of Bursa Malaysia Derivatives Berhad)

(Capital Market Services Licence No: eCMSL/A0233/2008)

B-18-6, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng,
50450 Kuala Lumpur, Malaysia

Tel no: (+603) 2162 1628 Fax no: (+603) 2162 1678

CLIENT AGREEMENT (Individual)

CLIENT AGREEMENT (Individual)

AN AGREEMENT made on the day and year stated in Section 1 of the First Schedule hereto.

BETWEEN

PHILLIP CAPITAL SDN BHD [Company No. 199501033331 (362533-U)] a company incorporated under the laws of Malaysia having its business address at B-18-6, Megan Avenue II, No.12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia (hereinafter referred to as the “**Broker**”) of the one part;

AND

The party whose name and other particulars are stated in Section 2 of the First Schedule hereto (hereinafter referred to as the “**Client**”) of the other part.

WHEREAS:

- (A) The Broker is a holder of a Capital Markets Services Licence (as hereinafter defined) who carries on the business of Dealing in Derivatives (as hereinafter defined) under the Act (as hereinafter defined) and is a Trading Participant of Bursa Malaysia Derivatives Berhad (Company No. 261937-H).
- (B) The Client requests the Broker to:-
 - (a) undertake Dealing in Derivatives (as hereinafter defined) on the Derivatives Market (as hereinafter defined) in accordance with the Client's instruction; and
 - (b) provide or procure the provisions of clearing services in respect of Dealing in Derivatives (as hereinafter defined) executed by or on behalf of the Broker or any other Trading Participant (as hereinafter defined) of the Exchange (as hereinafter defined).
- (C) In connection with the provision of such services, the Client is desirous of opening and maintaining a Client Account (as hereinafter defined) with the Broker for which the Broker agrees to open, operate and maintain the Client Account (as hereinafter defined) for the Client subject to and in accordance with the provisions of this Agreement.

1. DEFINITIONS

In this Agreement, unless the context otherwise requires:-

“Act”	means the Capital Markets and Services Act, 2007, including any statutory modification, replacement or re-enactment thereof.
“Agreement”	means this agreement, as may be varied or modified from time to time in accordance with its provisions and including its appendix, schedules and all other documents or instruments made supplemental to it.
“Allocation Notice”	means a notice to be given in accordance with Clause 4.2 hereof.
“AMLATFPUAA”	means the Anti-Terrorism Financing and Proceeds of Unlawful Activities Act, 2001, including any statutory modification, replacement or re-enactment thereof.

CLIENT AGREEMENT (Individual)

"Approved Securities"	means securities prescribed by the Clearing House as eligible to be deposited with the Clearing House by the Trading Participants for the purpose of the Trading Participants' margin payment to the Clearing House.
"Associate Participant"	Means a Corporation, which has been admitted as an Association Participant under Rule 3.02 of the Business Rules
"Broker"	means Phillip Capital Sdn. Bhd. or the Registered Representative of Phillip Capital Sdn Bhd.
"Business Day(s)"	means any day on which the Exchange is open for trading.
"Business Rules"	means the articles, rules, by-laws, regulations, customs and practices of the Specified Exchange.
"CA"	means the Companies Act, 2016, including any statutory modification, replacement or re-enactment thereof.
"Call(s)"	has the meaning assigned to it in Clause 7.1(b) hereof.
"Capital Markets Services Licence"	means a licence granted or renewed under Section 61 of the Act .
"CFD(s)"	means contracts for differences.
"CFD Disclosure Document"	means a document which sets out matters and terms relating to CFD trading.
"CFD Margin"	has the meaning assigned to it in Clause 7.1 of the Fourth Schedule .
"CFD Transaction(s)"	means transactions in CFD.
"Clear" or in any other grammatical form	means the registration of the Derivatives with the Clearing House in the name of the Clearing Participant.
"Clearing House"	means the Bursa Malaysia Derivatives Clearing Berhad (Company No. 358677-D) and/or any other company or entity providing clearing services to any Derivatives Market as may be appointed by the Exchange and/or the Specified Exchange, as the case may be.
"Clearing Participant"	means a Trading Participant or an Associate Participant as defined in the Business Rules, who is a participant of the Clearing House for the clearing, settlement and exercise of the Derivatives.
"Client"	The party whose name and other particulars are stated in Section 2 of the First Schedule hereto.
"Client Account"	means in respect of the Broker, an account of any client of the Broker maintained with the Broker for the purpose of Dealing in Derivatives by that client.
"Dealing in Derivatives"	has the same meaning assigned to it in Section 2 and Part 2 of Schedule 2 of the Act .

CLIENT AGREEMENT (Individual)

"Derivative(s)"	has the same meaning assigned to it in Section 2 of the Act .
"Derivatives Market"	has the same meaning assigned to it in Section 2 of the Act .
"Direct Market Access" or "DMA"	has the same meaning assigned to it in Rule 1.01 of the Business Rules .
"DMA Operations Directive"	means the operations directive relating to the DMA issued by the Exchange.
"DMA Order"	means the Direct Market Access order.
"Electronic Broking Facilities"	<p>means telecommunication, computer or electronic network, broking and information facilities and software packages as maybe offered by the Broker to the Client (excluding the DMA infrastructure) which shall be strictly utilised for trading as approved by the Exchange and which may enable the Client to:-</p> <ul style="list-style-type: none">(a) transmit orders to the Broker, a third party network, or straight to an exchange trading engine of the Exchange;(b) access market information, indicators and real time prices as well as information on the Client Account and other services; and(c) engage in any other activities and services of the Broker may include as part of the Electronic Broking Facilities.
"Exchange"	means Bursa Malaysia Derivatives Berhad (Company No. 261937-H) or other Specified Exchange or any other companies, which may from time to time be, recognised as a company, which has been approved to establish the Derivatives Market under Section 8 of the Act .
"Explanatory Document and Risk Disclosure Statement"	means document prepared by or on behalf of the Broker that: (i) explains the nature of the Derivatives; (ii) explains the nature of the obligations assumed by the Client when the Client instructs the Broker to trade in Derivatives on behalf of the Client; (iii) sets out the specifications and details of the essential terms of each kind of the Derivatives in which the Broker will trade; and (iv) sets out the risks associated with Dealing in Derivatives.
"I.D."	means the unique identity designation assigned to the Client.
"Margin"	means the aggregate amount/value of cash and collateral as may from time to time be required by the Broker from the Client to meet the Client's obligation pursuant to or arising from Dealing in Derivatives and which shall not be less than the margin stipulated by the Clearing House.
"Market"	has the same meaning assigned to it in Rule 1.01 of the Business Rules .
"Registered Representative(s)"	has the same meaning assigned to it in Rule 1.01 of the Business Rules .

CLIENT AGREEMENT (Individual)

“Specified Exchange”	has the meaning assigned to it in Section 2 of the Act .
“Third Person”	means a Trading Participant other than the Broker and/or the Exchange.
“Trading Participant(s)”	has the meaning assigned to it in Rule 1.01 of the Business Rules .
“Unlawful Activity”	has the meaning assigned to it in Section 3(1) of the AMLATFPUAA .

1.1 In this agreement unless the context otherwise requires:-

- (a) all terms are as defined in the Business Rules of the Clearing House, the Exchange and/or under the CA or, in the case of the Derivatives Market to which the Business Rules of the Clearing House, the Exchange and/or the CA do not apply, the defined terms shall have the meaning given to the equivalent terms in the Business Rules of the Clearing House and/or the Exchange of the Specified Exchanges;
- (b) the singular includes the plural and vice versa;
- (c) words importing a gender include every other gender;
- (d) words denoting persons shall include firms and bodies corporate and unincorporated or vice versa;
- (e) headings are for convenience of reference only and shall not affect the construction of this Agreement;
- (f) references to any legislation include any modifications, amendments or supplements thereto or re-enactment of, or any legislative provision substituted for, or dealing with the same subject matter as such legislation;
- (g) unless otherwise stated, a reference to a clause, sub-clause, schedule or appendix is a reference to a clause or a sub-clause of, or a schedule or an appendix in this Agreement;
- (h) the schedules and appendix shall form an integral part of this Agreement;
- (i) clients named, as a part, if more than one (1) shall be jointly or severally liable under the terms of this Agreement; and
- (j) this Agreement shall be binding upon and tenure to the benefit of the respective successors-in-title and assigns of the Broker and successors in title and permitted assigns of the Client.

2. APPOINTMENT OF THE BROKER

2.1 The Client hereby appoints the Broker and the Broker hereby accepts the appointment, upon and subject to the terms and conditions of this Agreement which shall form an integral part of this Agreement and shall be taken read and construed as an essential thereof, as the Client's broker in relation to Dealing in Derivatives and to maintain and operate accounts with the Broker in relation to Dealing in Derivatives.

3. ACKNOWLEDGMENTS

The Client hereby agrees and acknowledges his awareness, states, undertakes, consents to and confirms that:-

CLIENT AGREEMENT (Individual)

- (a) the Broker has given the Client and the Client has received copies of the Explanatory Document and Risks Disclosure Statement and/or other such documents which:-
 - (i) explains the nature of the Derivatives;
 - (ii) explains the nature of the obligations assumed by the Client when the Client instructs the Broker to trade in and/or enter into the Derivatives on behalf of the Client;
 - (iii) sets out a risk disclosure statement, the contents of which have been read by the Client or explained by the Broker and understood by the Client and the Client has executed a duplicate of that risk disclosure statement after reading and/or having the same explained by the Broker; and
 - (iv) sets out the specifications and details of the essential terms of each kind of the Derivatives in which the Broker trades.

AND FURTHER the Client acknowledges that the Client has read, reviewed and understands the contents of the aforesaid document. Where necessary, the Client has sought explanation, clarification and/or has sought other professional advice and the Client fully understands the nature and contents of the Explanatory Document and Risks Disclosure Statement;

- (b) the Client has received a copy of this Agreement. Prior to the execution of the Explanatory Document and Risk Disclosure Statement and this Agreement, the Client has considered the Client's own objectives, financial situation, needs and the risks involved and has formed the opinion that Dealing in Derivatives is suitable for the Client and hereby acknowledges of his awareness that Dealing in Derivatives involves/carries the risk of loss as well as the prospect of profit;
- (c) notwithstanding that the Broker is required to and will be trading as a principal, the Broker acts/will be acting as the Client's agent for the purpose of Dealing in Derivatives and the Broker will trade, or will instruct the Third Person to trade on behalf of the Client, in the Derivatives on the Derivatives Market conducted by the Exchange when carrying out the instructions of the Client;
- (d) where the Broker instructs the Third Person to trade in Derivatives on the Derivatives Market, the Broker may share the commission or such other amount relating to the Derivatives with such persons in such manner as the Broker thinks fit;
- (e) the Client and the Broker are bound by the provisions of the Act and any instruments issued in accordance with the Act, the Business Rules, customs, usages and practices of the Derivatives Market, the Exchange and the Clearing House. Nothing in this paragraph shall be construed to change the proper law of this Agreement. Howsoever, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Act and the Business Rules, the provisions of the Act and the Business Rules shall prevail;
- (f) the Client will promptly take all reasonable steps to obtain and communicate to the Broker all information and deliver or cause to be delivered to the Broker all documents with respect to Dealing in Derivatives which are requested by the Exchange, the Clearing House or any person having a right under the Act, the Business Rules or the Exchange, or otherwise, to request for such information or documents. The Client hereby irrevocably and unconditionally authorizes the Broker to communicate all such information and deliver or cause to be delivered all such documents or copies thereof to the person so requesting therefor;
- (g) the Client will fully indemnify and keep the Broker fully indemnified from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and any other amount whatsoever claimed against the Broker resulting from a failure by

CLIENT AGREEMENT (Individual)

the Client to comply with **Paragraph (f)** hereof;

- (h) Dealing in Derivatives may create an obligation to give or take delivery of an underlying financial instrument or make a cash adjustment/payment in accordance with the terms of the relevant Derivatives;
- (i) that the Client has the power and all the requisite approvals to enter into this Agreement with the Broker and to trade in Derivatives;
- (j) the Broker shall incur a personal obligation when Dealing in Derivatives on behalf of the Client (without limiting or affecting the obligations of the Client under this Agreement or any of the Derivatives) where:
 - (i) any benefit or right obtained by the Broker or the Clearing Participant upon registration of the Derivatives with the Clearing House by way of assumption of liability of the Clearing House under any Derivatives or any legal result of such registration is personal to the Broker or other Clearing Participant and the benefit of such benefit or right or other legal result does not pass to the Client; and
 - (ii) in relation to all trades conducted on any Derivatives Market by the Broker and all Derivatives registered by the Clearing House, the Client has no rights whether by way of subrogation or otherwise against any person or corporation other than the Broker;
- (k) the Broker, in Dealing in Derivatives or clearing the Derivatives on behalf of the Client may be required to buy or sell foreign currency and the exchange rate which shall apply is the exchange rate applicable at the time the Client's money is exchanged by the Broker, the Broker's bankers or the Clearing House and at which the Client's money (or a sum which the Broker determines represents the same) is actually exchanged, unless otherwise agreed in writing between the parties:
 - (i) if, for any purpose, the Client is required to convert any amount due to the Broker into a currency other than that in which it would otherwise have been due, the Client shall pay the Broker such additional amounts as are necessary to ensure that when received and reconverted, the Broker will receive the full amount in the original currency as it would have received had no such conversion taken place; and
 - (ii) unless otherwise agreed in writing, the Client agrees to pay the Broker and authorizes the Broker to debit the Client Account for the purpose of payment, of fees incurred in managing the Client Account, including administrative fee or fees charged by the Broker for any conversion (made upon request by the Client), of the amount due to the Broker from:-
 - i. Ringgit Malaysia to any foreign currency, and vice versa; and
 - ii. Foreign currency to another foreign currency, and vice versa;
- (l) a notice signed by any one of the Broker's directors, managers or other authorized employees, stating the amount of monies due and payable by the Client to the Broker in respect of any matter or trading pursuant to this Agreement or any Derivatives shall be prima facie evidence of the correctness of its contents save for manifest errors;
- (m) that each employee and Registered Representatives, whether or not they are employees of the Broker, shall at all times act/be deemed to be acting as agents of the Broker in connection with the Broker's business of Dealing in Derivatives and the Broker shall be liable for such acts of the agents;
- (n) the Broker in Dealing in Derivatives as the Client's agent on the Derivatives Market shall be entitled to transmit funds and receive funds in respect of the Derivatives notwithstanding that the Broker is not providing the clearing services for the Derivatives;
- (o) the Broker and all of its directors, employees and agent shall not in any way liable for

CLIENT AGREEMENT (Individual)

damages, losses, costs or expenses of any kind suffered or incurred by the Client or the Broker pursuant to this Agreement:-

- (i) any misinterpretation of any information provided by the Broker, relating to a transaction entered into or proposed to be entered into by the Client or the Broker pursuant to this Agreement;
- (ii) misinterpretation of any information, directions or instructions which the Client, or any person purporting to act on behalf of the Client may have given or claims to have given to the Broker in relation to any transaction;
- (iii) the non-performance of its obligations hereunder by reason of any cause beyond the Broker's control, including, without limitation, transmission or computer delays, errors or omissions, strikes and similar industrial action or the failure of any of the Clearing Members, the Exchange or the Clearing House to perform its obligations;
- (iv) any advice, forecast, opinion, statement of intention to the Client in relation to price movements or positions or the likely or possible profitability of any transaction or any Derivatives;
- (v) any Dealing in Derivatives or the relationship established by this Agreement except and to the extent of willful default;
- (vi) any breach by the Client in connection with its obligations to the Broker or the terms of this Agreement;
- (vii) any actions or failure by the Broker to place or activate a stop loss order; and
- (viii) any breach of the Act by the Client or any person who purports to act on behalf of the Client,

except in respect and to the extent of any negligence, fraud or dishonesty of the Broker or any claim which under any applicable law it is not lawful to exclude; and

- (p) the Business Rules of the Exchange and the Business Rules of the Clearing House shall be deemed to be incorporated by reference into this Agreement.

4. DEALING AND CLEARING

4.1 Executing of orders

- (a) The Client may, either orally or in writing, give instructions to the Broker to trade in Derivatives on his behalf. Where such instructions are given orally, the Broker may in its absolute discretion refuse to comply with those instructions unless and until such instructions have been duly confirmed by the Client in writing.
 - (i) Unless specific written instructions are given to the Broker at the time instructions are given to trade in Derivatives on the Client's behalf, the Broker shall allocate all the Derivatives to the Clearing House or other brokers for clearing.
 - (ii) If the Client does not want the Broker to allocate the Derivatives for clearing purposes it shall, when giving written instructions to the Broker, specify the name of the Clearing Participant to whom the confirmed Derivatives are to be allocated for clearing.
 - (iii) Upon execution of the Client's instructions, the Broker shall allocate the relevant confirmed Derivatives to the specified Clearing Participant accepting that trade.
 - (iv) Where the Client instructs the Broker to allocate the Derivatives to a specific Clearing

CLIENT AGREEMENT (Individual)

Participant and that Clearing Participant refuses to accept the allocation, the Client shall make alternative arrangements immediately upon being notified by the Broker and shall notify the Broker thereof in writing, failing which the Broker may at its absolute discretion accept the allocation. In the event that the Broker decides not to accept the allocation, the Client shall be in default under **Clause 8** hereof, and the Broker may, in its absolute discretion, pursue any course of action as stated in **Clauses 8.1(i) until 8.1(viii)** hereof.

- (b) The Client shall fully indemnify and keep the Broker fully indemnified against all losses, costs, charges, expenses, liabilities, outgoing and payments which the Broker is liable to pay or sustain as a result of the Clearing Participant refusing to accept the allocation of the Derivatives for the account of the Client.

4.2 Clearing of the Derivatives

- (a) Subject to the provision of **Clause 4.2 (b)** hereof, the Client hereby nominates the Broker as the Clearing Participant in respect of all the Derivatives entered into by the Broker which are required to be allocated and cleared through the Clearing House duly appointed by the Exchange.
- (b) Whenever the Client wishes the Clearing Participant other than the Broker to accept the allocation of the Derivatives, it shall, within two (2) hours of the Broker entering into the Derivatives on behalf of the Client, give to the Broker an allocation notice signed by the Client (hereinafter referred to as the **"Allocation Notice"**).
- (c) The Broker may accept the allocation of the Derivatives on behalf of the Client as notified to it. Upon acceptance of the allocation of the Derivatives by the Broker the Client shall be bound by the terms and conditions of this Agreement.
- (d) The Broker is not obliged to accept the allocation of any of the Derivatives on behalf of the Client.
- (e) The Broker may by notice to the Client limit the number of open positions held by it at any time on behalf of the Client.

4.3 Reasonable endeavors

The Broker will use its reasonable endeavors to execute or arrange the execution of the Client's instructions in relation to Dealing in Derivatives, but the Broker will not be responsible for any delays or errors in the transmission or execution of the Client's instructions save through the Broker's own gross negligence willful default, fraud or dishonesty, or those of any agent appointed by the Broker under **Clause 3(c)** hereof.

4.4 Validity of instructions

The Client's instructions to the Broker in respect of Dealing in Derivatives shall be valid only for the day on which the instructions are given unless otherwise agreed between the Client and the Broker.

4.5 Contract notes and monthly statements

- (a) The Broker shall issue to the Client the contract notes, monthly statements of account and any other statements containing all the information in accordance with the provisions of the Act and the Business Rules of the Exchange.
- (b) The contents of the contract notes, statements of account, open position statements and any other statements, unless objected to by the Client within four (4) Business Days of being served pursuant to **Clause 18** hereof shall be prima facie conclusive evidence of the correctness of all information as set out therein.

CLIENT AGREEMENT (Individual)

5. RECORDING OF CONVERSATIONS

5.1 Recording by the Broker

The Client hereby acknowledges and agrees to the use of voice recording devices by the Broker or by the Exchange on behalf of the Broker of any telephone conversation between the Broker and the Client without an automatic tone warning device in order to permit the Broker to verify data concerning any matters relating to the trading.

5.2 Recording to be made available

The Broker agrees to make available to the Client, on request, a copy of any recording pertaining to the Client's trades in the event of a dispute or anticipated dispute with respect to the Client's trades. The Client hereby agrees that it shall bear all costs incurred in relation thereto.

6. PRINCIPAL TRADING

6.1 The Client agrees and acknowledges that:-

- (a) the Broker may trade as principal on its own account;
- (b) the Broker's directors, agents, employees or persons related to any of the foregoing may from time-to-time trade on their own account;
- (c) subject to the provisions of the Act and the Business Rules and provided that the trades are executed competitively in accordance with the Business Rules of the Exchange governing the relevant Derivatives Market, the Broker may knowingly or unknowingly either as principal or on behalf of another person take the opposite side to the Client in the Derivatives and the Client acknowledges the Broker's rights to do so and to charge such amounts as are permitted by **Clause 9** hereof as if the Broker had not taken the opposite side to the Client;
- (d) the Broker will be Dealing in Derivatives conducted by the Exchange or by other exchange companies at all times as a principal notwithstanding that in certain trades the Broker will be carrying out the instructions of the Client as the Client's agent; and
- (e) any benefit or rights accruing to the Broker in relation to its dealings with the Exchange or in relation to any registration of the Derivatives with the Clearing House is personal to the Broker and need not be passed by the Broker to the Client.

7. DEPOSITS AND MARGINS

7.1 Calls

The Client shall at all times maintain with the Broker in such amount and/or such form a deposit in the account as stated in **Appendix 1** hereto and pay such margins or lodge such securities (acceptable to the Broker) as may be required by the Broker from time to time in connection with Dealing in Derivatives by the Client. In particular, the Client agrees and acknowledges that:-

- (a) the Client's liability in respect of margin calls is not limited to the amount of the deposit;
- (b) the Broker may call (orally or in writing) for payment of deposits or margin (by whatever terms those obligations are described) (hereinafter referred to as the "**Call**") such money or property, including but not limited to, foreign securities and/or currency, (or, in its discretion, call for or accept the lodgment of the Approved Securities in lieu thereof) as the Broker in its absolute discretion considers necessary to protect itself from the personal obligation incurred by Dealing in Derivatives on behalf of the Client;

CLIENT AGREEMENT (Individual)

- (c) the time for payment of margins is of the essence and if no time is stipulated by the Broker prior to calling a margin then the Client is required to comply before the start of trading on the following Business Day;
- (d) the liability to pay margin accrues at the time the margin requirement comes into existence regardless of when a Call is made;
- (e) in respect of trading in options, the liability to pay the premium accrues at the time the trade is executed regardless of when a demand for payment of the same is made;
- (f) the Broker may (in accordance with the Business Rules of the Exchange) deem one (1) hour a reasonable time to comply with a demand for payment of margins;
- (g) in relation to trades conducted on the Exchange and registered with the Clearing House on the Client's behalf, the Client has no rights whether by way of subrogation or otherwise against any person or corporation other than the Broker; and
- (h) the deposit, margin and any securities deposited with the Broker may be utilised in meeting any obligations of the Client or obligations incurred by the Broker in Dealing in Derivatives on behalf of the Client, in respect of the Derivatives traded by or on behalf of the Client and registered with the Clearing House.

7.2 Failure to meet the Call

If the Client fails to maintain the margin and/or fails to meet the Call (or, where acceptable to the Broker, lodge the Approved Securities), and notwithstanding the Client may have given the Broker written and/or oral instructions to close out the Client's open Derivatives at a specific price, the Broker may, at any time thereafter, without prejudice to any other rights or powers the Broker may have under this Agreement or otherwise, in his absolute discretion and without creating an obligation to do so, close out, without notice, any or all of the Client's open Derivatives (including the Client's open Derivatives in respect of which the Call has not been fully met) at such price as may be obtainable by the Broker regardless of the fact that it may be lower than the price specified by the Client.

7.3 Time for satisfaction

Each Call shall be satisfied within the time stipulated by the Broker (in its absolute discretion) for satisfaction of the Call or, in the absence of such stipulation, the Client is required to comply before the commencement of trading in the following day on which the Exchange, as applicable is open for business. The Broker may in accordance with the Business Rules of the Exchange, deem one (1) hour a reasonable time to comply with a demand for payment of the Call.

7.4 Deposit

The Client shall at the discretion of the Broker be liable to open an account and pay a deposit into the said account at the time of the execution of this Agreement.

7.5 Margins

The Client is liable to pay a margin at the time the loss (realized or unrealised) in respect of the Derivatives entered into on behalf of the Client arises or the margin comes into existence. The liability to pay margin accrues whether or not a Call is made and, if a Call is made, irrespective of the time the Call is made. The Client's liability in respect of Calls is not limited to the amount (if any) deposited with the Broker.

7.6 Payment in cash

The Client is liable to pay in cash any deficit owing to the Broker after the closing out of any of the Client's Derivatives or closure of the Client Account and that if the Client defaults in payment of such deficit the Broker may realise or liquidate any of the Approved Securities or any other

CLIENT AGREEMENT (Individual)

securities or offset any amount standing to the credit of any account held by the Broker of the Client or any related corporation of the Client and apply the proceeds against that deficiency.

7.7 Other Clearing Participant

Clauses 7.1, 7.2, 7.3 and 7.6 shall not apply in respect of the Derivatives that has been allocated to and cleared by a Clearing Participant other than the Broker.

8. DEFAULT BY THE CLIENT AND POWERS OF THE BROKER

8.1 Events of Default

If:-

- (a) the Client makes any representation that is and/or any representation or warranty contained herein, proves to be incorrect or misleading in any material way with the result that loss or damage is, or likely to be, suffered by the Broker;
- (b) any guarantee of or securities for the Client's obligations hereunder is withdrawn without the consent of the Broker or becomes defective or insufficient;
- (c) the Client fails to pay when due any sum payable under this Agreement including, without limitation, where the Client fails to meet a Call for deposits or margin or (where acceptable to the Broker) lodge the Approved Securities in lieu thereof within the due time;
- (d) the Client fails to make or take delivery of any offset when required under the Derivatives;
- (e) the Client dies or is made a bankrupt or presented with a petition in bankruptcy or suffers his goods to be taken in execution or becomes insolvent or compounds with or makes similar arrangement with his creditors or does any act frustrating his ability to fulfill his obligations under this Agreement;
- (f) in the absence of the Client making alternative arrangement satisfactory to the Broker prior thereto, the Client is not at any time contactable by the Broker within twenty-four (24) hours, in order for the Broker to obtain instructions;
- (g) the Clearing Participant to whom the Derivatives is allocated by the Client pursuant to the provision of **Clauses 4.1(a)(i)** and/or **4.1(a)(iv)** does not accept the allocation and no suitable alternative arrangements are made within such time as may be specified by the Clearing Participant;
- (h) the Client breaches or threatens to breach any other agreement, arrangement or understanding, whether enforceable or not, between the Client and the Broker or any related corporation of the Broker in connection with Dealing in Derivatives;
- (i) the circumstances of the Client are such that a reasonably prudent broker would be of the view that the Client is, would be or is likely to be unable to comply with all of the Client's obligation under this Agreement, including, without limitation, strict compliance with or observance of any provisions of the Act and the Business Rules;
- (j) any representation or warranty made in or in pursuance of this Agreement or in any certificate, statement or other document delivered to the Broker being or becoming incorrect in any material respect;
- (k) any of the consents, authorisation, approvals or licenses required by the Client to enter into and perform the terms of this Agreement or any of the Client's Derivatives being modified in a manner unacceptable to the Broker or being wholly or partly revoked, withdrawn, suspended or terminated or expiring and not being renewed or otherwise failing to remain in full force and effect; and

CLIENT AGREEMENT (Individual)

- (l) the Client fails to renew any guarantees and/or securities or replace the same with other acceptable and equivalent security/collateral and/or fails to deliver to the Broker the renewed/replacement guarantees and/or security not later than fourteen (14) days before the expiration of the said guarantees and/or securities.

Then and at any time thereafter, the Broker shall be entitled in its absolute discretion without prejudice to any other powers available to it and without notice to the Client (but shall endeavor to the extent practicable give such notice), at such times and in such manner as it, in its absolute discretion deems fit, to do any one or more or all of the following on such terms and conditions as the Broker thinks fit:-

- (i) close out any or all of the Client's Derivatives;
- (ii) close out, cancel, exercise or abandon any of the Derivatives not yet exercised;
- (iii) cover the Derivatives positions by entering into further Derivatives;
- (iv) take such other action as a reasonably prudent broker and/or Clearing Participant would take in the circumstances to protect any obligations for the purpose of satisfying any liabilities incurred when trading on behalf of the Client;
- (v) sell or otherwise deal with any or all of the Client's property as agent for the Client (for which this clause shall constitute sufficient and irrevocable authority) in the Broker's discretion and on such terms and conditions as the Broker thinks fit and may complete any blanks in any instrument and do all such acts and execute all such instruments as may be necessary or desirable to exercise the powers referred to above in respect of such property, which shall include, without limitation, any of the Approved Securities lodged with the Broker and to apply the proceeds of such sale or dealing by way of set off to satisfy any liability of the Client to the Broker;
- (vi) utilise any monies, securities or properties, including but not limited to, foreign securities and/or currency from the Client Account to set off or cover any shortfalls and/or to settle any outstanding sums due to the Broker;
- (vii) exercise any other power or right which it may have under this Agreement or in law or equity or otherwise whatsoever; or
- (viii) terminate this Agreement forthwith without affecting any existing obligations or liabilities prior or such termination.

The costs, expenses and charges of the Broker when exercising any of the powers conferred in **Paragraphs (i) to (viii)** above shall be met by the Client and may be recovered by the Broker as a debt immediately due and payable by the Client to the Broker.

8.2 No repayment until satisfaction

Notwithstanding any provision of this Agreement, the Broker shall not be obliged to repay any deposit or Margin (or any part thereof) or any moneys which the Client has on deposit with or which stands to the credit of any account of the Client with it, or deliver up to the Client any of the Approved Securities lodged by the Client with it until all obligations of the Client under this Agreement and all the Derivatives have been discharged or satisfied in full to the satisfaction of the Broker.

8.3 Position and exercise limits

Notwithstanding that the Broker may by oral or written notice to the Client limit the number of open positions held by it at any time on behalf of the Client, the Client agrees to abide by any position and exercise limits set by the Exchange or the Clearing House notified by the Broker to the Client. If any of the Derivatives held by or on behalf of the Client exceeds any position and exercise limits

CLIENT AGREEMENT (Individual)

notified to the Client by the Broker (as determined in the Broker's absolute discretion) in relation to the Derivatives, the Broker shall be entitled as agent for the Client and is hereby authorised by the Client to terminate or close out any or all such Derivatives to the extent that the Broker reasonably considers necessary or desirable to ensure that the Derivatives held by or on behalf of the Client to comply with such position and/or exercise limits.

8.4 Failure to deliver

If the Client fails to take or make delivery of any underlying financial instrument upon the expiration of any of the Derivatives and in accordance with its terms, the Broker may do so on behalf of the Client and the Client agrees to pay all costs and expenses (including without limitation, the cost of acquisition and transaction cost and storage of any underlying financial instrument) of the Broker in connection therewith.

8.5 Application of the Client's funds

Subject to the Business Rules of the Exchange the Broker may apply any monies or other property held by it for or on behalf of the Client in paying and discharging any liability of the Client to it (including, but not limited to, any liability arising as a result of any of the Derivatives being closed out) and may set off any credit of the Client with it in one account with any debit of the Client with it in any other account.

9. COMMISSIONS, FEES AND EXPENSES

9.1 The Client agrees to pay the Broker and authorises the Broker to debit the Client Account for:-

- (a) commission in respect of each Dealing in Derivatives at such rate and in such amount as prescribed by the Exchange from the time to time as well as any fee charged or levied by the Exchange and/or the Clearing House or in the absence of such prescription, at such rates as shall be notified by the Broker to the Client in writing from time to time;
- (b) all stamp, transaction, registration and similar taxes and duties (including fines and penalties) which may be incurred for or on behalf of the Client payable to or determined to be payable in connection with the execution, delivery, performance and enforcement of this Agreement or any of the Derivatives, or any payment or receipt or any other transaction contemplated by this Agreement, or any of the Derivatives;
- (c) all amount payable as a result of making or taking delivery of any underlying financial instrument, or making a cash adjustment in accordance with the terms of the Derivatives;
- (d) all amount incurred by the Broker as a result of the Client's default under the terms of this Agreement, any of the Derivatives, the Act, any relevant Business Rules or otherwise, including without limiting the generality of the foregoing, all legal costs and expenses (including taxes thereon and legal fees and disbursement); and
- (e) interest in respect of any unpaid amount required to be paid under this Agreement (including, without limitation, any amount due as a result of the Client's Derivatives being closed out), and such interest shall accrue and be calculated from the date when the amount was due (irrespective of any grace period) to the date of its final payment in full.

10. EXCHANGE RATE RISK

10.1 Currency conversion

If the Client defaults under the terms of this Agreement, the Broker may elect to convert any amount owed by the Client to it (including any interest) into Ringgit Malaysia at the date of the Client's default or on the date on which the Client pays the amount owed to it in full or on any other date which the Broker reasonably considers appropriate for such conversion, at such

CLIENT AGREEMENT (Individual)

currency exchange rates as the Broker reasonably elects to affect such conversion.

10.2 Buying-in

The Client acknowledges his awareness of and agrees as follows:

- (a) that the Broker may, by reason of default/anticipated default by the Client in paying on or before the due date any sum due under this Agreement or any of the Derivatives in respect of which any amount is required to be converted into a foreign currency or from a foreign currency into Ringgit Malaysia, suffer loss by reason of having to enter into such foreign exchange or other contracts as will enable it to discharge any obligations incurred by the Broker upon such default and/or in anticipation that such default would occur;
- (b) without derogation from any right of action, claim, demand, right, power or otherwise of the Broker pursuant to this Agreement or otherwise, the Client agrees to compensate and fully and effectively indemnify the Broker against any loss, damage, cost or expense arising, suffered or incurred in or as a consequence (whether direct, necessary or incidental) of entering into any such foreign exchange or other contract or effecting such currency conversion;
- (c) the Broker may, in its absolute discretion (without creating and obligation to do so), enter into any such foreign exchange or other contract with any third party in order to mitigate any loss suffered or which could be suffered as a result of default or late payment by the Client and/or in anticipation that such default will occur, without further notice to the Client. In the event that payment is actually made on the relevant due date and there is no default in payment by the Client, the Broker shall not be liable for and shall not be under any obligation to indemnify the Client from and against all damages, losses, costs, expenses and any other amounts whatsoever incurred arising out of the entering into by the Broker of the aforesaid contracts; and
- (d) tender of any amount due by the Client pursuant to this Agreement after the due date for such payment shall not relieve the Client of his obligations or liabilities pursuant to this Clause.

11. SEGREGATED ACCOUNT

11.1 Segregated Account

All the money and property deposited with the Broker by the Client, or received by the Broker for, or on behalf of the Client, shall be segregated by the Broker and paid into the Client's segregated account and the Broker may invest such money and property in accordance with **Section 118 of the Act** and the Business Rules of the relevant Exchange to the extent that the Act and those Business Rules apply to such money or property.

11.2 Interest

- (a) Subject to **Clauses 8.1, 8.2 and 9** hereof, the Client may be entitled to interest on the money and property segregated and invested in accordance with **Clause 11.1** hereof to the extent that such money or property is not applied by the Broker by way of deposit or margin (without limiting the Broker's right to do so) at such rate as the Broker may notify to the Client from time to time, but the Broker shall be entitled to any profits for such investment to the extent that such profits exceed such interest.
- (b) Unless otherwise agreed in writing, the Broker shall be entitled to any interest on money and property segregated and invested by the Broker.

11.3 Withdrawal

The Client hereby authorises the Broker to withdraw from the Client's segregated account and to

CLIENT AGREEMENT (Individual)

apply any monies paid by the Client to the Broker in accordance with **Section 118 of the Act**.

12. APPOINTMENT OF ATTORNEY

- 12.1 The Client hereby appoints in relation to trading in the Exchange, the Chief Executive Officer of the Clearing House as the Client's attorney and/or agent to do all things necessary to transfer any open position held by the Broker on the Client's behalf to another Trading Participant where the participation of the Broker has been suspended or terminated.

13. RIGHT OF THE BROKER TO REFUSE TO TRADE

- 13.1 The Broker reserves the right at any time, to refuse to trade on behalf of the Client in relation to any Dealing in Derivatives (other than closing out existing open positions held on behalf of the Client) or to limit the number of open position, held on behalf of the Client or both. The Broker will inform the Client of any refusal at or before the time of the Client placing the order or as soon as reasonably possible thereafter, the Broker shall inform the Client of any refusal within two (2) hours of receiving the Allocation Notice from the Client. Such refusal shall be without prejudice to any other rights and powers of the Broker under this Agreement or otherwise.

14. INDEMNITY

- 14.1 Without prejudice to any other provisions hereof, the Client indemnifies and hereby agrees and undertakes to keep fully and effectively indemnified the Broker and its employees, agents or representatives from and against all sums of moneys, actions, proceedings, suits, claims, demands, damages, costs, expenses and any other amounts whatsoever incurred, suffered and/or arising out of any default, whether by act or omission, of the Client under this Agreement or any of the Derivatives or anything lawfully done by the Broker in accordance with pursuant to or incidental to this Agreement or by reason of the Broker complying with any direction, request or requirement of the Exchange or the Clearing House or other regulatory authority or otherwise however.

15. WARRANTIES AND REPRESENTATIONS AND UNDERTAKINGS OF THE CLIENT

- 15.1 The Client hereby represents, warrants and undertakes that:-
- (a) the Client is legally capable of validly entering into and performing this Agreement and that it is of sound mind and legal competence and is not a bankrupt;
 - (b) the Client is trading in his/her own account and does not do so as nominee or trustee for any other person and there exist no arrangements whereby any other person has or will have any beneficial interest in this Agreement or any of the Derivatives made pursuant hereto;
 - (c) all necessary consent or authorisations, which may be required for the execution by the Client of this Agreement, have been obtained and are in full force and effect;
 - (d) the Client is trading in his own account and/or for and on behalf of his own clients as a broker of the Exchange or the Specified Exchange; and
 - (e) the Client understands the content of this Agreement and agree with it.

16. LEGAL RELATIONSHIPS

- (a) The Client acknowledges that any Dealing in Derivatives of the Exchange and any dealings with the Clearing House, are conducted between and by the Trading Participants as

CLIENT AGREEMENT (Individual)

principals notwithstanding that in entering into such transactions they may be acting on behalf of or on the instructions of clients. Therefore, the Client acknowledges that the Broker shall be acting as principal, in all Dealing in Derivatives on behalf of the Client or on his/her instructions, on the Derivatives Market of the Exchange and in any dealings with the Clearing House.

- (b) The Client acknowledges that, in relation to all Dealing in Derivatives of the Derivatives Market of the Exchange on behalf of the Client or pursuant to his/her instructions and all contracts registered by the Broker with the Clearing House in relation to those trades, the Client hereby waives and shall have no right or cause of action or remedy against the Exchange, the Clearing House or any Trading Participant, save for the Trading Participant who conducted the trade on behalf of the Client or on his/her instructions, except as permitted by the Act.
- (c) **Clauses 16(a) and 16(b)** above shall not affect any right, entitlement or remedy of the Broker against the Client and vice versa.

17. TERMINATION

17.1 Notice of Termination

Without affecting any existing obligations or liabilities, either party may terminate this Agreement at any time by giving the other party seven (7) Business Days' notice in writing to that effect and unless otherwise agreed to in writing, all Derivatives at that time in existence entered into by the Broker on behalf of the Client shall be closed out, exercised, transferred or abandoned by the Broker as soon as is reasonably practicable thereafter provided that upon the giving of such notice by the Client, the Broker shall close out, transfer or abandon (as the case may be) such Derivatives and/or exercise any options not yet exercised at such time, in such manner and at such price as the Broker in its discretion thinks fit.

17.2 No release on termination

Termination shall not release either party from liability for any breach (antecedent or subsequent) of any of the terms of this Agreement or any obligations under this Agreement which remain unfulfilled or executory at the time of termination and the terms of this Agreement shall not merge at any time.

18. NOTICES

- 18.1 Any notice to be served by one party on the other (including legal process) pursuant to this Agreement shall be in writing and addressed to the last known address, telex number or facsimile number or the other party (as the case may be) and shall be deemed to have been duly served if given:-
 - (a) by mail, two (2) Business Days after it is posted where the party's last known address is in Malaysia and five (5) Business Days after it is posted by airmail where the party's last known address is outside Malaysia;
 - (b) by hand, at the time it is left at the party's known as place of residence or business;
 - (c) by telex, upon receipt of the answer back;
 - (d) by telegram, six (6) hours after dispatch; and
 - (e) by facsimile transmission, at the time of transmission to the party's last known facsimile number, or earlier if acknowledged by the receiving party.

CLIENT AGREEMENT (Individual)

19. ANTI-MONEY LAUNDERING

19.1 The Client hereby represents, warrants, undertakes and acknowledges that:-

- (a) unless and until the Client notifies the Broker to the contrary in writing, all monies which will be paid to the Broker shall come from a lawful source of activity and not Unlawful Activity; and
- (b) the Client will notify the Broker in writing if the Client is an intermediary for other persons, and in such event, the Broker shall have the sole and absolute discretion on whether to agree to accept the Client acting as such, and:
 - (i) the Broker may require, and the Client agrees and undertakes to provide verification of the identity of the beneficiary and such other information as the Broker may require, including but not limited to, the certified true copies of any authorisation to act or documents that may be required for the purposes of verifying the information provided by the Client, which the copies thereafter will be retained by the Broker;
 - (ii) the Client further declares and certifies that the necessary "know-your-client" checks will have been conducted, including but not limited to, the identity, existence, address and nature of the business of the beneficiary; and
 - (iii) the Client further agrees and understood that the disclosure and provision of details of the Client's beneficiary shall not make the Client's beneficiary a client of the Broker and the Broker shall be entitled to hold and deal with the Client as the principal.

19.2 Notwithstanding **Clause 19.1** hereof, the Client hereby irrevocably and unconditionally agrees and undertakes that:-

- (a) the Client shall advise the Broker forthwith in writing of any change to the Client's particulars in this Agreement;
- (b) the Client shall disclose and furnish to the Broker any information required or deemed necessary and to the satisfaction of the Broker in a timely manner within the period specified by the Broker, whether or not for the purposes of complying with the laws, rules, regulations, directives and guidelines of Bank Negara Malaysia and/or given, made or established by the Broker;
- (c) pending receipt of information by the Broker from the Client and until received and verified thereof to the satisfaction of the Broker and/or the relevant authorities, the Broker shall not be obliged to proceed with any transactions; and
- (d) in no event shall the Broker and/or its related companies be liable or responsible for any direct or indirect consequences or any losses whatsoever or howsoever arising or by reason of the Broker's exercise of its duties under the laws for the time being in force, in particular but not limited to its statutory duties under AMLATFPUAA.

20. GENERAL

20.1 Employees protected

Every exemption from liability, defense or immunity available to the Broker shall also be available to and extend to protect every one of its employees, agents or representatives or all or some of them.

20.2 The Client hereby irrevocably and unconditionally agrees that the Broker shall be entitled to disclose any information and document relating to this Agreement or on the Client Account (including any information or document relating to the affairs of its accounts and future accounts and/or the credit balances and transactions of such accounts) to:-

CLIENT AGREEMENT (Individual)

- (a) any joint account holders (if any);
- (b) the Broker's auditors, accountants, legal counsels and/or other professional advisers;
- (c) agents or representatives or service providers or data processing centres of the Broker;
- (d) the Broker's head office, other branches and offices and holding, subsidiary, related or associated companies or to such companies which in future may be a related or associated company of the Broker and that such companies shall also be entitled to make such disclosure to the Broker and/or to the other said related or associated companies;
- (e) any person or entity pursuant to any law, regulation, governmental directive or request or order of court; and/or
- (f) any other party whomsoever as the Broker may, in its sole and absolute discretion deem fit (provided that the Broker shall procure and ensure that such other party must keep confidential any information supplied to it by the Broker);

and the Client hereby expressly consents to such disclosure and hereby confirms and declares that no further consent from the Client is necessary or required in relation thereto and that the Broker shall be under no liability whatsoever for furnishing such information or documents as aforesaid, whether before or after the date of this Agreement.

20.3 Failure to exercise rights

No failure, delay relaxation or indulgence on the part of the Broker in exercising any power or right conferred upon it under this Agreement or otherwise shall operate as a waiver of such power or right, nor shall any single or partial exercise of such power or right preclude any future exercise thereof.

20.4 Release

The Client releases the Broker from actions, claims, demands, suits and liabilities whatsoever which the Client may have or claim to have or but for this release might have had against the Broker arising out of any warranty, representation or disclosures not set out or referred to in this Agreement, other than in respect only of the gross negligence, fraud or dishonesty of the Broker.

20.5 Severability

Each part of this Agreement is severable from the balance of this Agreement and if any part of this Agreement is illegal, void, invalid or unenforceable, then that would not affect the legality, effectiveness, validity or enforceability of the balance of this Agreement.

20.6 Joint and several obligations

If the Client consists of two (2) or more persons, their obligation shall be joint and several and the Broker shall be entitled to accept instructions and give receipts and for all purposes deal with any one of them as agent for all of them in the absence of any written instructions to the contrary and any payments made to anyone such person shall be valid and complete discharge whether such payments be made before or after the death of any one or more of such persons.

20.7 Assignment

In the event that the Broker surrenders and/or sells its participation in the relevant Exchange or business, the relevant Broker shall be entitled to assign the benefit of this Agreement and to assign or provide any information in relation to the Client, the Client's Dealing in Derivatives or the Client's financial position in the possession or knowledge of the Broker and the Client consents to each assignment or provision. The Client shall not assign his rights, obligations and interests in this Agreement and/or transaction carried out pursuant to this Agreement.

CLIENT AGREEMENT (Individual)

20.8 Time of essence

Time is of the essence of this Agreement.

20.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Malaysia and each party submits to the non-exclusive jurisdiction of the Courts of Malaysia.

20.10 Amendment

No alteration, amendment, variation, waiver or modification of any provisions of this Agreement shall be effective unless in writing and signed by the Client and for and on behalf of the Broker. Notwithstanding the foregoing, in the event such alteration, amendment, variation, waiver or modification is required to meet the relevant authorities' guidelines or to be in line with the current laws, the Broker reserves its right to change, amend, or delete any provision in this Agreement without notice to the Client, and the Client shall be deemed bound by such amendment.

21. FORCE MAJEURE

- 21.1 The Broker shall not be liable to the Client for any partial performance, delay in performance or non-performance of any of its obligations under this Agreement or any other agreement with the Client by the reason of any cause beyond the Broker's control, including but not limited to, any act of force majeure, breakdown or failure of transmission, communication or computer facilities, strike or other industrial action, the failure of the Exchange, the Derivatives Market or the Clearing House to perform its obligations, war, hostilities, riot, civil commotion, requisition by any government or regional or local authority or any agency thereof, or any law, regulation, edict, executive order or mandate of any such body or any act of God, fire, flood, frost, storm or explosion.

22. SUCCESSORS

- 22.1 This Agreement shall be binding upon the Client and his/her successors-in-title.

23. LIMITATION OF LIABILITY

- 23.1 The Client further agrees that the Broker and all its directors, Registered Representatives, employees and agents shall not be in any way liable for damages, loss, costs or expenses of any kind suffered or incurred by the Client whatsoever and howsoever caused including without limitation as a result of or arising out of or in connection with:-
- (a) any misinterpretation of any information provided by the Broker, relating to a transaction entered into or proposed to be entered into by the Client or the Broker pursuant to this Agreement;
 - (b) misinterpretation of any information, directions or instructions which the Client or any person purporting to act on behalf of the Client may have given or claim to have given to the Broker in relation to any transaction;
 - (c) the non-performance of its obligations hereunder by reason of any cause beyond the Broker's control, including without limitation to, transmission or computer delays, strikes and similar industrial action or the failure of any of the Clearing Participants, the Exchange or the Clearing House to perform its obligations;
 - (d) any advice, forecast, opinion or statement of intention to the Client in relation to price movements or positions or the likely or possible profitability of any transaction or any of the

CLIENT AGREEMENT (Individual)

Derivatives;

- (e) any Dealing in Derivatives or the relationship established by this Agreement except and to the extent of willful default;
- (f) any breach by the Client in connection with his/her obligations to the Broker or the terms of this Agreement; and
- (g) any action or failure by the Broker to place or activate a stop loss order and any breach of the Act by the Client or any person purporting to act on behalf of the Client.

except in respect and to the extent of any gross negligence, fraud or dishonesty of the Broker or any claim which under any applicable law it is not lawful to exclude.

24. PERSONAL DATA PROTECTION ACT 2010 (“PDPA”)

- 24.1 The Client recognises that it is possible for personal data to be collected or received in relation to Dealing in Derivatives. In this connection, the Broker hereby expressly takes notice of the strict provisions of the PDPA and undertakes to take all necessary steps and actions to comply with and observe the provisions of the PDPA and all applicable data protection and privacy laws and regulations.
- 24.2 The Broker further undertakes to implement and maintain all necessary administrative, technical and physical safeguards to protect such personal data which it may receive from the Client against unauthorised access to or disclosure or use of such personal data, and to protect against accidental or unlawful destruction or accidental loss or alteration of such personal data.

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CLIENT AGREEMENT (Individual)

FIRST SCHEDULE

Section No	Item	Particulars
1	The day and year of this Agreement	
2	Name and other particulars of the Client	

(End of the First Schedule)

CLIENT AGREEMENT (Individual)

SECOND SCHEDULE

(In the case where the Client subscribes to the Direct Market Access, this Schedule shall be deemed incorporated in this Agreement.)

1. SUBSCRIPTION TO THE DIRECT MARKET ACCESS

- 1.1 In consideration of the mutual obligations herein contained, the Broker hereby agrees to provide the Direct Market Access to the Client, as approved by the Exchange, in accordance to the DMA Operations Directive and the Client hereby agrees to subscribe to the Direct Market Access provided by the Broker subject to the terms and conditions herein contained.

2. USER IDENTITY DESIGNATION AND PASSWORDS

- 2.1 The Broker shall issue to the Client the I.D. which shall be used by the Client to sign-on for the purpose of an authorised entry into the DMA Infrastructure as governed by the access privileges granted to the Client.
- 2.2 The Client hereby unconditionally agree to keep the I.D. and password assigned to him/her confidential and not to disclose it to any other parties nor shall the Client allow any other parties to use the same.
- 2.3 The Client also agrees that he shall be solely responsible for the DMA Order and for the monitoring of his/her account.

3. PARAMETER FOR THE DMA ORDER

- 3.1 The Client shall only enter the DMA Order and trade in compliance with:-
- (a) the Business Rules and other applicable regulatory requirements; and
 - (b) the parameter as set out in **Section 4 of the First Schedule** hereto.
- 3.2 The Broker shall have the full authority and right to reject any of the DMA Order which is not in compliance with **Clause 3.1** hereof.

4. DUTIES, OBLIGATIONS AND RIGHTS

- 4.1 The Broker's duties, obligations and rights
- (a) The Broker shall train and impart knowledge to the Client in respect of:-
 - (i) the processes of entering the DMA Order and trading through the DMA Infrastructure;
 - (ii) the requirements in the Business Rules in relation to trading on Market; and
 - (iii) the knowledge of the relevant laws pertaining to trading on the Market.
 - (b) The Broker shall communicate to the Client promptly in respect of any revisions and updates to the laws and rules which affects this Agreement and the Direct Market Access.
 - (c) The Broker has the unfettered right to reject any of the DMA Order for any reason.
 - (d) The Broker has the right to change or remove any of the DMA Order in the order book and has the right to cancel any trade by the Client for any reason.

CLIENT AGREEMENT (Individual)

- (e) The Broker has the right to discontinue accepting the DMA Order from the Client at any time without prior notice.

4.2 The Client's duties, obligations and rights

- (a) The Client shall abide by and comply with and adhere to the provisions of the Act and any instruments issued in accordance with the Act, the Business Rules, customs, usages and practices of the Exchange.
- (b) The Client shall immediately notify the Broker in writing if there is any change in the information mentioned in the account opening form provided by the Client to the Broker at the time of opening of the account or at any time thereafter.
- (c) The Client shall only enter the DMA Order and/or trade in accordance to **Clause 3** hereof.
- (d) The Client shall be assigned with at least one (1) Registered Representative.

5. GENERAL

5.1 Liability

The Broker shall not be liable for any loss resulting from the DMA Infrastructure failure, breakdown of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, unauthorised access to the Client's user I.D. and/or password, the Client's operating errors or any other condition over which the Broker does not otherwise control.

(End of the Second Schedule)

THIRD SCHEDULE

(In the case where the Client subscribes to the Electronic Broking Facilities strictly for Trading as approved by the Exchange, this Schedule shall be deemed incorporated in this Agreement.)

1. SUBSCRIPTION TO THE ELECTRONIC BROKING FACILITIES

- 1.1 In consideration of the mutual obligations herein contained, the Broker hereby agrees to provide the Electronic Broking Facilities to the Client and the Client hereby agrees to subscribe to the Electronic Banking Facilities provided by the Broker subject to the terms and conditions herein contained.

2. AUTHORISED USE

- 2.1 The Client has the sole responsibility and shall be liable for the security and safekeeping of the Client's user I.D., password and/or PIN issued by the Broker to the Client. Accordingly, the Client shall be fully responsible and liable for any orders placed with the Broker through the use of the Electronic Broking Facilities.
- 2.2 The Client agrees that the Broker shall be entitled to rely on the correct entry of a PIN in order to ascertain whether any order given to the Broker is that of the Client's and to act on that assumption. The Client shall be liable for all such orders placed with the Broker.
- 2.3 In placing orders using the Electronic Broking Facilities, the Client hereby agrees that any such orders are only considered as having been received by the Broker upon the Broker sending a notification to the Client through the Electronic Broking Facilities of its receipt and informing the Client that the order has been either accepted or rejected for execution. Any such notification shall be deemed to have been received by the Client when the same is issued by the Broker and the Client shall be bound thereby notwithstanding bear the sole responsibility of keeping records of the same.

3. DISTRIBUTION AND INTELLECTUAL PROPERTY

- 3.1 The Client is not entitled to and shall not reproduce, transmit, disseminate, sell, distribute, publish, broadcast, circulate and/or exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the use of the Electronic Broking Facilities, except with the express written consent of the Broker. The Client shall also not use such information and/or records for any wrongful or illegal purpose.
- 3.2 In requesting the Broker to provide the Electronic Broking Facilities, the Client accepts and acknowledges the fact that all intellectual property rights (whether by way of copyright or otherwise) in the information and reports available from the generated on the Electronic Broking Facilities as well as the Electronic Broking Facilities itself vest solely in and shall remain the exclusive property of the Broker. The Client therefore agrees not to do anything that will violate or infringe the Broker's intellectual property rights and shall take all necessary measures to preserve and protect these rights.

4. TRANSMISSION OF ELECTRONIC DATA

- 4.1 The Broker shall not be liable to the Client for any loss suffered or incurred by the Client due to any inability of the Client to access the Electronic Broking Facilities for any reason whatsoever, or for any errors, defect, malfunction or failure (whether total or partial) of the Electronic Broking Facilities (or any part thereof) or interruption or delay in response time of the Electronic Broking Facilities whether resulting or arising from any repair or servicing of the Electronic Broking Facilities; any damage, destruction, breakdown, mechanical or other defect, howsoever caused, to the Electronic Broking Facilities (or any part thereof); any corruption or damage to the Electronic

CLIENT AGREEMENT (Individual)

Broking Facilities (or any part thereof); any failure by the Broker; its officers, employee, agents or servants to receive the Client's instructions or order notwithstanding that the instruction or order has been received by the Electronic Broking Facilities; or any other cause whatsoever.

5. DISCLAIMER

- 5.1 The Broker makes no warranty, guarantee or representation of any kind, express or implied, as to the quality or the merchantability or fitness for any particular use in relation to the information furnished under the Electronic Broking Facilities or any other features or aspect of the Electronic Broking Facilities, including but not limited to, investment advice and/or access to information and/or the execution of any buy or sell recommendation and/or the cancellation or amendment of the same.
- 5.2 The Broker may, through the Electronic Broking Facilities, provide quotes on prices at which the Broker may be prepared to transact with the Client. The Client acknowledges that it is possible that errors may occur in any such prices so quoted by the Broker. In such circumstances, without prejudice to any rights it may have under statute or common law, neither party will be bound by any transaction purported to have been entered into (whether or not confirmed by the Broker) at a price which was, or ought reasonable to have been known to either party to be materially incorrect at the time of the transaction. The party asserting that such transaction is avoided under this Clause shall give notice to the other within seven (7) Business Days of the Transaction. If the Client gives notice to the Broker under this Clause, the Broker shall determine, act reasonably, whether the price quoted was materially incorrect. Except in the case of fraud, the Broker does not accept any liability for any loss or damage suffered by the Client as a result of the Client's reliance on a price which the Client knew, or ought reasonably to have known, to be materiality incorrect.
- 5.3 The Broker shall not be responsible in any way whatsoever for the content, accuracy, timeliness or completeness of any information, data or other services provided through the Electronic Broking Facilities. As such, any information, data or services provided through the Electronic Broking Facilities should not be relied upon in relation to any investment decision, Trading activities or orders placed by the Client who shall, at all times, rely on its own assessment and judgment in respect of any investment decision or proposed transaction.
- 5.4 The Broker shall not be under any obligation to review the status of the Client Account for compliance with any applicable margin requirements. Notwithstanding this, the Broker may, in its sole and absolute discretion, review the status of the Client Account for the purposes of ensuring compliance with any applicable margin requirements provided that the Broker shall bear no liability whatsoever for any such review.

6. RIGHTS OF ACCESS

- 6.1 The Broker shall bear no liability and shall not be responsible for any loss or inconvenience that may be suffered by the Client as a result of any action by any regulatory body in the exercise of his/her regulatory or supervisory functions over the Broker. The Client shall permit the Broker and/or any regulatory to have access to such terminals as the Broker and/or the regulatory body may request, and the Client shall co-operate in answering any of their quires in relation to any aspect of the Electronic Broking Facilities.

7. SECURITY

- 7.1 The Client shall at all times ensure that the integrity and the security of the Electronic Broking Facilities are preserved and maintained. Accordingly, the Client shall ensure, inter alia, that there is no unauthorised use of the Client's user I.D., password and/or PIN. The Client shall forthwith on being aware of any unauthorised access or theft of the PIN(s) or security code(s) notify the Broker and provide such particulars as the Broker may require.

CLIENT AGREEMENT (Individual)

- 7.2 The Client shall bear the sole responsibility of complying with the obligations under this Clause. In the event that the Client breaches his/her obligations under this Clause, the Client shall indemnify the Broker for any loss that the Broker may suffer as a consequence of such unauthorised access and use.

8. RISK WARNING

- 8.1 The Client hereby represents and declares that he understands and accepts the following associated with trading using the Electronic Broking Facilities:
- (a) that electronic trading and order routing systems differ from traditional open outcry pit trading, and that transactions undertaken using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. In this connection, the Client hereby undertakes, prior to engaging in such transactions to familiarise himself/herself with, and from time to time to keep himself/herself updated on, the rules and regulations of the relevant exchange(s) offering system's and/or listing the relevant Derivatives, and to understand, among other things, the system's order matching procedure, opening and closing procedures and prices, error trade policies and trading limitations or requirements; and
 - (b) trading through an electronic trading or order routing system exposes the Client to risks associated with system or component failure. Such systems or component failure may result in the inability to enter new order, execute existing orders, or modify or cancel orders previously entered, as well as a loss of order or order priority.

(End of the Third Schedule)

FOURTH SCHEDULE

(In the case where the Client trades in CFD Transactions, this Schedule shall be deemed incorporated in this Agreement.)

1. CFD ACCOUNT

- 1.1 The Client agrees that for the purposes of trading in CFDs, a separate account shall be established by the Broker for the Client known as the **"CFD Account"**. The Client's trading of CFDs shall be through the CFD Account and shall comply with the terms and conditions of this Schedule, which shall apply in addition to all other applicable terms and conditions under this Schedule and the relevant account opening form and all other rules, guidelines and documents of the Broker pertaining to trading in CFDs as the Broker may issue from time to time, including the CFD Product Highlight Sheet (as discussed in **Clause 2** of this Schedule).
- 1.2 An account limit on the CFD Account will be set by the Broker, and may be varied from time to time according to the Client's credit status and the amount of funds deposited with the Broker. The Client agrees that the Broker may, in its sole and absolute discretion, apply a limit to:
- (a) the size of any order or CFD Transaction or series of orders or CFD Transactions which the Client may enter into; and/or
 - (b) the amount of any loss or liability to which the Client may be exposed with respect to its trading (including unrealised loss determined on a marked to market basis by the Broker in good faith).
- 1.3 The CFD Account is distinct from any other account for the purposes of this Schedule and is thus distinct from the trading account generally as well as the margin account. One consequence is that margins/collateral required for the Client's trading in CFDs shall be separately provided. For the avoidance of doubt, any interim excess in margin or collateral the Client may have with the Broker for the trading account or in his margin account shall be disregarded in calculating available margin/collateral for the Client's trading in CFDs under the CFD Account.
- 1.4 Where the CFD Transactions are intended to be effected on and subject to the relevant rules of any exchange, market or trading platform (collectively, the **"Relevant Rules"**), then it shall be a condition to the Client being permitted to effect any such CFD Transaction that the Client agrees and is deemed by giving any order for such CFD Transaction to have agreed to ensure that it has read and understood the Relevant Rules for effecting such CFD Transactions and ensured that it shall at all times take no action or fail to take any action referable to any trading or transaction it effects or intend to effect with respect to such CFD Transactions that would cause the Broker to be deemed in breach of the Relevant Rules. The Client in particular is assumed to and should in particular ensure that it is familiar with the requirements of the Relevant Rules as to the provision of margins and settlement terms for the CFD Transactions.

2. CFD PRODUCT HIGHLIGHT SHEET

- 2.1 Notwithstanding these terms and conditions under this Schedule and the relevant account opening form, the Client agrees to be bound by the CFD Product Highlight Sheet and the Broker's website, including the initial and maintenance margin requirements, margin calls, trading hours and list of available underlying financial instruments, markets, and exchanges. If any terms and conditions in the CFD Product Highlight Sheet and the Broker's website are in conflict with or are

CLIENT AGREEMENT (Individual)

inconsistent with the terms and conditions of this Schedule, the terms and conditions of the CFD Product Highlight Sheet is intended to and shall prevail to the extent of such conflict or inconsistency.

3. CFD

3.1 The Client acknowledges and agrees that:

- (a) trading in CFDs involves trading on the outcome of the price of a financial instrument (e.g. equity) or of an index and the Client will not be entitled to delivery of, or be required to deliver, the underlying financial instrument nor ownership thereof or any other interest therein;
- (b) the Broker conducts CFD trading with clients (including the Client) in relation to individual financial instruments and all CFD trades conducted are margined products unless specifically closed out by the Client or otherwise pursuant to the terms in this Schedule. The Client acknowledges that the Broker is entitled to but not obliged to hedge its own exposure ("**Hedge Position**") under a CFD Transaction with the Client by entering into with, or acquiring from, a third party or other instrument or financial product. The Client thus acknowledges that the Broker will charge and the Client shall pay such charge ("**interest**") with respect each of its CFD open positions of such amount and/or at such rate as the Broker may from time to time notify the Client and which rate may incorporate any market charges incurred by the Broker in relation to a Hedge Position;
- (c) all CFD Transactions are effected as between the Client and the Broker on a principal to principal basis and as such the Client further acknowledges and accepts the following:
 - (i) that the Broker owes the Client no fiduciary duties or any duty of good faith or reasonable care except as specifically and expressly provided for in the terms under this Schedule;
 - (ii) that the Broker is not acting as fiduciary or adviser to the Client, nor is there any fiduciary or adviser relationship between the Broker and the Client; and
 - (iii) the Client will effect its own due diligence and will make its own independent decision and ensure that in each case a CFD Transaction is suitable, appropriate and proper for the Client based on its own judgment and upon advice from such legal, tax, regulatory, accounting and/or other advisers as the Client deems necessary and appropriate before the Client enters into or offers to enter into the same, the Client being fully aware that it is entering into the transaction on a strictly buyer beware basis;
- (d) notwithstanding that trading in CFDs does not give rise to the Client having any proprietary rights to the underlying financial instrument, the Client acknowledges that the Client may, in certain circumstances, including but not limited to provisions under the Malaysian Code on Take-Overs and Mergers 2016, have disclosure or other obligations as if the Client had effected a transaction to buy or sell the underlying financial instrument and thus agrees to abide by all disclosure or other obligations under any applicable laws where relevant;
- (e) that although the Broker will, in its sole and absolute discretion in good faith, provide the Client with information on actual and potential CFD Transactions, it is the Client's

CLIENT AGREEMENT (Individual)

responsibility to ask the Broker for any explanations that the Client may require in order for it and/or its advisers to assess the risks attached to any such transaction and its suitability for the Client;

- (f) that information and explanations related to the terms and conditions of any CFD Transaction shall not be considered investment advice or a recommendation to enter into any CFD Transaction;
- (g) that the Client has not and shall not rely on any communication (written or oral) from the Broker as legal, tax, regulatory or accounting advice, nor (except as provided for under the next sub-section below) as investment or financial or other advice;
- (h) that the Broker is not giving the Client advice on the merits of any CFD Transaction or any particular aspect of it unless, in relation to a particular potential or actual CFD Transaction, the Broker has expressly acknowledged in writing that the Broker is doing so; and that where such advice is given, it is subject to any agreed terms between the parties for the giving of such advice; and
- (i) that no communication (written or oral) received from the Broker, whether before a CFD Transaction is entered into or before it is terminated or expires, shall be deemed to be an assurance, guarantee or opinion as to the anticipated results of any CFD Transaction.

4. THE CLIENT'S RESPONSIBILITY

4.1 The Client shall be responsible for:

- (a) monitoring the amount of CFD Margin deposited with the Broker from time to time against the amount of CFD Margin currently required and any additional CFD Margin that may be necessary for the purpose of complying with obligations under **Clause 7** of this Schedule;
- (b) ensuring that monies sent to the Broker are correctly designated, including where applicable, that the monies are by way of CFD Margin and to which CFD Account they should be applied; and
- (c) notifying the Broker immediately in writing of any material change in the Client's financial circumstances and/or any material change to any of the information given by the Client in the relevant account opening form (including change of employment, address and contact details).

5. PROCEDURES ON ACCEPTANCE OF THE CLIENT'S ORDERS

- 5.1 The Client may instruct the Broker to execute any CFD Transaction by giving an instruction to the Broker in accordance with **Clause 15** of this Schedule, and supplemented by this Clause.
- 5.2 The Client further acknowledges that the Broker may elect not to enter into any CFD Transaction with the Client in its sole and absolute discretion, including situations where the Broker has not satisfied itself that it can hedge its exposure or where, in a respect of a CFD Transaction relating to specific securities of a company, that company undergoes insolvency or Corporate Actions (as defined in **Clause 11(c)** of this Schedule).

CLIENT AGREEMENT (Individual)

- 5.3 The Broker shall be allowed such amount of time to act and implement the Client's instruction as may be reasonable, having regard to the systems and operations of the Broker and the other circumstances then prevailing. This may cause delays in the processing of the instruction and the execution/entry into a CFD Transaction, and the Client may receive an order execution based on the price of the underlying financial instrument existing in the market at the time of execution (being such time as the Broker agrees to accept and actually accepts the Client's instruction). The price may be different from the price at which the underlying financial instrument was trading when the Client's instruction was received. The Broker shall not be responsible or liable for any loss arising from any delay on the part of the Broker in accepting the Client's instruction.
- 5.4 Without prejudice to the Broker's general discretion to decline a Client's instruction, the Broker further reserves the right at its sole and absolute discretion, in periods of extreme market volatility and heavy trading volume, to limit and restrict the types of orders it will consider accepting from the Client. Furthermore, the Broker retains the right at its sole and absolute discretion and without prior notice, to prioritise the consideration of the clients' instructions (including the Client's instructions) such that orders based on the market price of the underlying financial instrument may have higher priority for the Broker's consideration over those based on limit prices. The Broker shall bear no responsibility or liability whatsoever for failing to consider or accept any instruction of the Client or for exercising or failing to exercise any discretion, power or authority conferred upon the Broker by this Schedule.
- 5.5 If under the Relevant Rules, a CFD can only be transacted in a specified amount or in multiples thereof, the Client must ensure that the contract quantity of the CFD Transaction set out in the Client's order is in the specified amount or a multiple thereof, as applicable. All CFD Transactions must be entered into in accordance with all Relevant Rules.

6. PRICING

- 6.1 The Broker may quote prices at which it may be prepared to deal in CFDs with the Client through such medium and manner as approved by the Broker from time to time and may, in its sole and absolute discretion, quote different prices and charge commission and other charges at different rates to different clients. Upon the Client's request, the Broker may quote a higher or lower figure for each CFD Transaction as compared to then prevailing market prices for the underlying financial instruments. The Client may only enter into a CFD at the Broker's currently quoted price for the given CFD requested for by the Client and within any applicable minimum and/or maximum trade size, unless otherwise agreed to by the Broker.
- 6.2 The Broker may, at its sole and absolute discretion, also notify the Client of certain instruments in respect of which the Broker will not quote, restrictions on the amount for which the Broker will quote, or other conditions that may apply to the Broker's quote, but any such notification shall not be binding on the Broker.
- 6.3 For avoidance of doubt, it is acknowledged that the Broker's quotes are all in the nature of "invitations to treat" and not offers. As such, the Client further acknowledges that none of such quotes may be accepted by the Client and thereby conclude a CFD Transaction between the Client and the Broker. The Client's giving of instructions based on such quotes shall be the relevant offers open for acceptance by the Broker and thereby concluding a CFD Transaction.
- 6.4 Despite the preceding, the Client acknowledges that it is possible that errors may occur in the prices quoted by the Broker which may be due to errors in the prices of the underlying financial instruments and which errors are carried over into the instructions given by the Client. In such

CLIENT AGREEMENT (Individual)

circumstances, without prejudice to any rights it may have under statute or common law, neither party will be bound by any contract which purports to have been made (whether or not confirmed by the Broker) at a price which was, or ought reasonably to have been known to either party to be materially incorrect at the time of the contract. The Broker also reserves the right to cancel such a contract. The party asserting that the contract is void under this Clause shall give notice to the other within seven (7) days of the contract. If the Client gives notice to the Broker under this Clause, the Broker shall determine, acting reasonably, whether the price quoted was materially incorrect. Without limiting the generality of this Schedule, save where there has been, and only to the extent of, any fraud by the Broker, the Broker does not accept any responsibility or liability for any loss suffered by the Client as a result of the Client's reliance on a price which the Client knew, or ought reasonably to have known, to be materially incorrect.

- 6.5 A quoted price may change at any time after it has been quoted and prior to the use thereof by the Client in making an offer to enter into a CFD Transaction based on such quoted price. Quotes, which are given by the Broker as "indication only" or which have been communicated to the Client as being no longer valid cannot be used by the Client as a basis for making an offer to enter into a CFD Transaction.

7. CFD MARGIN REQUIREMENTS

- 7.1 The Client shall deposit, maintain in each relevant CFD Account and/or, as otherwise required by the Broker, provide the Broker with margin ("**CFD Margin**") in such form and amounts at such times and in respect of such CFD Account as the Broker may from time to time in its sole and absolute discretion require, whether or not such requirement of the Broker is identical to or reflects or is greater than any applicable requirements of any governmental or self-regulatory organisation in any jurisdiction (including any exchange or market or operator of a relevant trading platform) which is required to be maintained by the Broker and/or the Client for CFD Transactions for the CFD Account.
- 7.2 The Client hereby also acknowledges and agrees that the Broker may, in its sole and absolute discretion, with or without notice to the Client, vary the CFD Margin requirements ("**CFD Margin Requirements**") for any CFD Account at any time and by any level and may also stipulate that such CFD Margin Requirements shall apply to existing positions as well as new positions in the CFD Transactions affected by such change.
- 7.3 The Client hereby also acknowledges and agrees that the Broker may, in certain market conditions, effect an immediate change in CFD Margin limits or levels and/or require additional CFD Margin (by any method of communication specified under this Schedule) to be deposited immediately or within a very short period of time which may be less than twenty-four (24) hours ("**CFD Margin Call**"), and waives any right to object on the grounds that such CFD Margin Call is unreasonable. No previous CFD Margin Requirements shall set a precedent or bind the Broker. The Client hereby also acknowledges and agrees to provide such additional CFD Margin immediately upon the CFD Margin Call, provided that, notwithstanding any such CFD Margin Call, the Broker may at any time exercise its rights set out in Clause 10 below and refuse any request by the Client to enter into any further CFD Transactions until the Broker has confirmed receipt of the called CFD Margin in cleared funds.

Notwithstanding the fact that the Broker may make CFD Margin Calls, the Client agrees that it is the Client's principal responsibility to monitor any open CFD positions and all other relevant factors used to calculate CFD Margin payable and the Broker is not obliged to make CFD Margin Calls of the Client at all or within any specific time period nor shall the Broker be responsible for

CLIENT AGREEMENT (Individual)

or liable to the Client for any failure by the Broker to contact the Client. Without prejudice to the Client's obligation to pay CFD Margin immediately when the same becomes due, the Client must notify the Broker immediately if the Client cannot, or believes it would not be able to, meet a CFD Margin Call when due.

- 7.4 In making such determination in respect of the CFD Margin provided for any CFD Account, the Broker shall not be required to take into consideration margin held by the Broker for the Client in respect of any other CFD Account. The Client acknowledges that the CFD Margin may be held and used to secure the performance of the Client's obligations as well as for such other purposes as the applicable laws may permit or stipulate for the CFD Transactions traded.
- 7.5 All CFD Margin shall be held by the Broker, notwithstanding any provision or instructions to the contrary, as continuing security and shall be subject to a general lien and right of set off in favour of the Broker for any and all of the Client's liabilities to the Broker (whether contingent or actual) under this Schedule or otherwise, and the Broker may realise any of the CFD Margin of the Client as provided for in this Schedule.
- 7.6 No interest shall be paid on any type of CFD Margin deposited by Client with the Broker and the Client acknowledges and consents that interest earned on the CFD Margin deposited under this Schedule may be retained by the Broker for its own account and benefit.
- 7.7 The Client shall at its own cost and at the Broker's request, execute and do all such deeds, acts and things (including the performance of such further acts or the execution and delivery of any additional instruments or documents) as the Broker may require for the purposes of this Schedule, including perfecting the Broker's rights to the CFD Margin provided by the Client.
- 7.8 If the Client fails to meet the CFD Margin call, the Broker may (without prejudice to any other rights or powers the Broker may have under this Schedule or otherwise) in its absolute discretion and without creating an obligation to do so, close out, without notice, any or all of the Client's open CFD contracts in respect of which demands for CFD Margin call have not been met.
- 7.9 Each CFD Margin call shall be satisfied within the time stipulated by the Broker (in its absolute discretion) for satisfaction of the CFD Margin call or, in the absence of such stipulation, the Client is required to comply before the commencement of trading in the following day on which the relevant exchange, as applicable are open for business. The Broker may close out all or any open positions of a Client where the Client fails to comply with a demand for margin within a reasonable time after a CFD Margin call has been made by the Broker.

8. WITHDRAWAL OF CFD MARGIN

- 8.1 For so long as the Client owes moneys or obligations (of whatsoever nature and howsoever arising) to the Broker, the Client shall not be entitled to withdraw CFD Margin from the Broker. The Broker may at any time withhold any CFD Margin of the Client pending full settlement of all such moneys or obligations of the Client. Until such time, the CFD Margin will not constitute a debt due from the Broker to the Client, nor will the Client have any right to receive repayment of these funds. Margin excess shall not be available for withdrawal.

CLIENT AGREEMENT (Individual)

9. OPPOSITE POSITIONS PROHIBITED

The Client acknowledges that it is not entitled to and shall not hold simultaneous opposing CFD positions on the same underlying financial instrument. For example, if the Client originally placed a sell order and subsequently placed a buy order for a CFD on the same underlying financial instrument, this will close all or part of the Client's original sell trade and may create a new open CFD position. If the Client has more than one open CFD position on the same underlying financial instrument, such trades (or part thereof) will be closed in the order "First In, First Out" (commonly known as "FIFO").

10. DEFAULT AND EXTRAORDINARY EVENT/ CLOSURE OF ACCOUNTS

- 10.1 A "Default" for the purpose of this Section shall be deemed to occur if any of the events pertaining to a Default under **Clause 16** of this Schedule.

PROVIDED in the case of CFD Transactions effected otherwise than on an exchange, in the event of a Default under **Clauses 16.1(c) and 16.1(d)** of this Schedule, all outstanding CFD Transactions (including any CFD Transaction which has not been performed and in respect of which the value date as determined by the Broker is on or precedes the date on which the Broker terminates such CFD Transaction) entered between the Client and the Broker shall be deemed immediately liquidated at prevailing prices (or, if not available, at such prices the Broker deems fit) and the amounts resulting converted into Ringgit Malaysia or such other currency as the Broker may from time to time use as the principal currency of its business (together with all CFD Margin duly converted into Ringgit Malaysia or such other currency as the Broker may from time to time use as the principal currency of its business) at the Broker's prevailing rates and set-off against each other and the CFD Margin prior to the Broker resorting to its rights below and/or payment or repayment to the Client (if applicable).

- 10.2 Without prejudice to any other right of the Broker hereunder or otherwise at law, in the event of Default, the Broker may (but is not obliged to) immediately or at any time thereafter, with or without notice to the Client, take any one or more of the actions in **Clause 16.5** of this Schedule, and:

- (a) liquidate the CFD Margin or part thereof at a price which the Broker deems appropriate in the circumstances;
- (b) vary the commission rates, the financing charge, any buying or selling spreads or any other applicable fees or charges; and
- (c) call upon any security including any guarantees and letters of credit which may have been issued to or in favour of the Broker as security for the CFD Account(s).

- 10.3 If there occurs in relation to any CFD Transaction (otherwise than on an exchange) or otherwise in relation to a CFD Account(s) an Extraordinary Event (as defined below), the Broker shall have the sole and absolute discretion to determine any adjustments or action necessary in relation to such CFD Transaction or any or all CFD Transactions or otherwise to a CFD Account(s) in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of currencies or financial instruments or the exchange rates or specifications of currencies or instruments bought or sold in respect of such CFD Transaction or some or all CFD Transactions, or terminating the CFD Transaction in question or some or all CFD Transactions, or a CFD Account(s) or otherwise. Provided the Broker undertakes such action in good faith, any

CLIENT AGREEMENT (Individual)

such adjustment or action shall be binding on the Client who shall be liable for any additional loss incurred by the Broker on the account of the Client or which the Client is consequently liable for as a result of such adjustment or action.

- 10.4 An "Extraordinary Event" shall mean any event which the Broker in good faith believes to have a material adverse effect on any CFD Transaction and shall include any form of exchange control restriction, requirement of whatsoever nature or any technical issues affecting availability, convertibility, credit or transfers of currencies, financial instruments or funds (including scenarios where the price of any underlying financial instrument is not available on the relevant exchange), any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies or financial instruments of any CFD Transaction, any form of restriction or requirement and/or improper conduct by the Client in relation to a CFD Account, which in the Broker's good faith opinion adversely alters or changes the rights or obligations which the Broker in good faith undertook upon the establishment of such CFD Transaction.
- 10.5 The CFD Account may also be terminated as of right without the need for any reason whatsoever by the Broker or the Client giving the other party not less than five (5) days' notice in writing. Without prejudice to the foregoing, the Broker in any event reserves the right not to disclose the reason for terminating the account. Such notice to terminate the CFD Account shall not be a waiver of all accrued obligations of each party in respect of the CFD Account and these accrued obligations shall continue to be governed by these terms until such obligations are performed. The Client accepts that during the notice period, the Client can only liquidate outstanding positions and is not allowed to put on new positions in the CFD Account.
- 10.6 Prior to the date of the termination of any CFD Account, the Client shall instruct the Broker as to the proper disposal or transfer of money and other properties of the Client in relation to such CFD Account. If the Client fails to do so, the Broker may exercise any of its rights as if a Default had occurred in respect of the Client. Nothing in this Clause shall prejudice any of the Broker's other rights under this Schedule.
- 10.7 To the fullest extent permitted by the law, the Client acknowledges and agrees that the Broker is not intended to have any liability and shall not be responsible for or liable to the Client for any loss whatsoever that may arise or that may be suffered or incurred by the Client as a result of a termination of the CFD Account or a relevant primary service or part thereof by the Broker or any of its actions under this Clause. Any fees, expenses, costs and other charges of the Broker accrued or incurred up to the effective date of termination shall be paid by the Client. After the termination of the CFD Account or the relevant primary service, the Broker shall close the CFD Account at such time that it deems appropriate.

11. ADJUSTMENTS AND CORPORATE ACTIONS

- 11.1 Without prejudice to any other right of the Broker hereunder or otherwise, if the underlying financial instrument of the CFD on which the Client is trading becomes subject to possible adjustments as a result of:
- (a) a subdivision, consolidation or reclassification of shares, or a free distribution of shares to existing holders by way of bonus, capitalisation or similar issue;
 - (b) a distribution to existing holders of the underlying financial instrument of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds

CLIENT AGREEMENT (Individual)

of liquidation of the issuer equal proportionately with such payments to holders of the underlying financial instrument granting the right to a distribution of shares or to purchase, subscribe, or receive shares; or

- (c) any event in respect of the shares analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the market value of the shares (such events, **"Corporate Actions"**),

the Broker may determine the appropriate adjustment, if any, to be made to the contract value of that CFD and/or the related contract quantity to account for the dilutive or concentrative effect necessary to preserve the economic equivalent prior to that event, to be effective as of the date determined by the Broker and such determination shall be conclusive and binding on the Client. Notwithstanding the foregoing, the Broker reserves the right to close all open CFD positions relating to the underlying financial instrument before the occurrence of the abovementioned adjustments.

12. MARKET DISRUPTION, SUSPENSION OF TRADING, DELISTING OF UNDERLYING FINANCIAL INSTRUMENT OR CLOSURE OF HEDGE POSITION

12.1 On the occurrence of any one, some or all of the following circumstances or events:

- (a) the underlying financial instrument on which the Client is trading is the subject of a take-over offer or merger offer or the issuer of such equity has entered into or is the subject of insolvency or liquidation proceedings;
- (b) the underlying financial instrument on which the Client is trading is suspended or delisted from trading;
- (c) any event which disrupts the market, including the suspension of or limitation of trading by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise howsoever and which is, in the sole and absolute determination of the Broker, material;
- (d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply or electronic or communications equipment failure; or
- (e) the Broker's counterparty in a Hedge Position unwinds or closes out the Hedge Position or for any other reason the Broker is no longer able to maintain the Hedge Position; the Broker may in its sole and absolute discretion with or without notice to the Client (and without prejudice to any other rights or remedies it may otherwise have under the terms and conditions of this Schedule or at law) take any or all of the following actions:
 - (i) close any or all open CFD positions, refuse any trades, cancel any orders and fill any orders in each case at such level as the Broker may consider in good faith to be appropriate in all the circumstances;
 - (ii) require open long CFD positions to be settled in full from the date of suspension or such date(s) which the Broker shall determine;

CLIENT AGREEMENT (Individual)

- (iii) impose mandatory maintenance CFD Margin Requirements on open short CFD positions based on the last done market price of the underlying financial instrument prior to suspension (or on such date(s) which the Broker shall determine);
- (iv) close or terminate the CFD position if the underlying financial instrument is delisted or suspended for an unduly long period of time and cash-settle the contract at such price(s) which the Broker shall determine;
- (v) suspend or modify the application of any of the terms and conditions of this Schedule to the extent that it is impossible or not reasonably practicable to comply with them; or
- (vi) take all such other actions as the Broker deems appropriate in the circumstances.

13. ACCOUNT ADJUSTMENT FOR DIVIDENDS

13.1 An adjustment to the Client's CFD Account shall be made with reference to any dividend attributable to the underlying financial instrument of any CFD, or in the case of an applicable index CFD (i.e. an index CFD specifically notified to be subject to such dividend adjustment in a relevant CFD Disclosure Document) the dividend attributable to the component security of the index, and shall be made as follows:

- (a) where the Client holds a long CFD position, the Broker shall adjust the account in favour of the Client by the dividend (net of relevant taxes) per share or pro-rated in the case of an index CFD, multiplied by the contract quantity; and
- (b) where the Client holds a short CFD position, the Broker shall adjust the CFD Account in favour of the Broker by the gross dividend per share or pro-rated in the case of an index CFD, multiplied by the contract quantity.

the Broker reserves the right to make any further adjustments to the amount credited to (or debited from) the Client's CFD Account to take into account any fees imposed by the Broker and/or exchange rate risks arising from the price of the CFD Transactions.

14. FEES, INTEREST, COMMISSIONS AND CHARGES

14.1 The Client shall promptly pay all fees, interest, commissions, transaction costs and charges at such rates and in such manner as the Broker may in its sole and absolute discretion impose and stipulate from time to time with respect to the execution, performance and/or settlement of any contract or otherwise for the maintenance of the CFD Account. The Client shall make payment to the Broker's order promptly of any outstanding sum on the due date of the relevant contract, or upon demand by the Broker as provided for in this Schedule.

14.2 The Broker shall be entitled to charge interest on any sum or payment due to the Broker from the Client at such rate and calculated and/or compounded in such manner as the Broker may, in its sole and absolute discretion, impose and determine from time to time and to debit the Client's CFD Account in respect of the interest due. In the event that there are insufficient cleared funds in the Client's CFD Account, the Client acknowledges that any amount due and payable from the Client under this Clause is a debt due and owing by the Client to the Broker.

CLIENT AGREEMENT (Individual)

15. INSTRUCTIONS

- 15.1 The Client may give instructions to the Broker to operate a CFD Account or to execute a CFD Transaction.
- 15.2 When giving instructions, Client is solely responsible for ensuring the accuracy and completeness of all instructions, and that the Client does not give conflicting, inconsistent or contradictory instructions to the Broker. When placing contingent instructions, such as “stop-loss” or “stop-limit” orders, the Client acknowledges that such instructions will not necessarily limit the Client’s losses to the intended amounts as it may be impossible to act on or to execute such instructions under certain market conditions. For over-the-counter CFD Transactions, the Client further acknowledges that the prices and characteristics of such CFD Transactions are individually negotiated and there is no central source for obtaining prices and hence the prices for such CFD Transactions may not be the best prices available to the Client.
- 15.3 The Broker is not obliged to act on any instructions of the Client or enter into any CFD Transaction with the Client for any reason and without giving any reason therefore and the Broker shall not be responsible for or liable to the Client whatsoever as a result of such refusal to act, including if:
- (a) any instructions are, in the Broker’s opinion, unclear or ambiguous or inconsistent with any other instructions;
 - (b) any instructions might cause the Broker to contravene any applicable laws (whether or not having legal and binding effect);
 - (c) the Broker is unable to verify the identity of the Client to its satisfaction;
 - (d) the Broker has any doubt on the authenticity, clarity or completeness of the instruction; and
 - (e) the form or content of such instruction is not in accordance with the requirements or policies or practices as prescribed by the Broker from time to time.
- 15.4 Notwithstanding the above, the Broker may:
- (a) act upon any instruction which the Broker believes to be given by the Client without inquiry as to the identity or authority of the person giving or purporting to give such instruction or the authenticity and correctness thereof or the purpose or propriety of any instruction;
 - (b) act on incomplete or unclear instructions if the Broker reasonably believes the Broker can correct the information without seeking clarification or confirmation from the Client, in accordance with any reasonable interpretation thereof which any officer, employee, agent, representative or any intermediary, believes in good faith to be the correct interpretation;
 - (c) if the Broker receives conflicting, inconsistent, contradictory or multiple instructions, and determines the order of acting without seeking clarification or confirmation from the Client;
 - (d) at any time change or implement new security procedures or features relating to modes of instructions, verifying the Client’s identity or otherwise as the Broker may think are necessary; and/or
 - (e) require confirmation of any instruction from the Client in any form or manner as it deems appropriate.

CLIENT AGREEMENT (Individual)

- 15.5 The Broker shall not be responsible or liable for acting on any instructions which the Broker believes in good faith originates from the Client or an Authorised Person (as defined below). The Client will provide the Broker with the names and specimen signature(s) of the person(s) authorised to give instructions on the Client's behalf ("**Authorised Persons**") in writing and give the Broker prompt written notice of any changes thereto. Until the Broker's receipt of such notice, the Broker may rely on the last list of Authorised Persons on the Broker's records. the Broker may verify and satisfy itself as to the identity of the person purporting to give instructions on behalf of the Client or the source and origin of such instructions and the Broker may refuse to rely or act upon any such instruction unless and until the Broker is satisfied as to the matters on which the Broker sought verification.
- 15.6 CFD Transactions carried out by the Broker acting on the Client's instructions made or given or purporting to be made or given by the Client or by any other person on behalf of the Client shall be binding on the Client for all purposes regardless of the circumstances prevailing or the nature of the CFD Transaction or arrangement or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such instructions or other communications. This is unless the Client has given an instruction to withdraw, cancel, revoke or vary a previous instruction and (a) the Broker has not in the interim executed such instruction or taken irrevocable action for its execution (whether by onward instruction to an intermediary to execute such instruction or otherwise); (b) the Broker is able, with respect to such unexecuted instruction to withdraw, cancel or revoke such instruction before its execution or before irrevocable action is taken for its execution and has effectively done so; and (c) the withdrawal, cancellation, revocation or variation as the case may be, will not prejudice the Broker's position. Notwithstanding the foregoing, where, after a CFD Transaction is carried out, the Broker forms the belief that there was an error or misunderstanding or lack of clarity in the terms of such instructions or other communications or an Authorised Person has acted in excess of his authority or the CFD Transaction would infringe any applicable laws, the Broker may, in its sole and absolute discretion, withdraw, cancel, revoke or treat such instruction as void from the outset or otherwise, and the Broker shall not be responsible or liable for any loss arising from such actions.
- 15.7 In the event that the Broker decides to act on any instruction or is otherwise under an obligation to act on any instruction, the Broker shall be allowed such amount of time to act and implement any instruction as may be reasonable having regard to the systems and operations of the Broker and the other circumstances then prevailing and shall not be responsible or liable for any loss arising from any delay on the part of the Broker in acting on any such instruction.
- 15.8 Where the Broker has executed any CFD Transaction or CFD Transactions on behalf of the Client in accordance with an instruction, the Client shall bear full responsibility for any filing, registration, notification or other compliance or relevant requirements in respect of such CFD Transactions (including any notification to a stock exchange or regulatory body in respect of any position limits, substantial shareholding or any connected or related party transaction). The Broker shall have no obligation whatsoever to issue any notification, warning or advice to the Client in this respect.
- 15.9 The Broker may record, by any means and at any time, any communications through any medium between the Broker and the Client or any representative or agent of the Client using any recording apparatus. Any such recording may be used in evidence against the Client. The Broker's record of any such instructions shall be conclusive and binding. The Broker may, in accordance with its internal procedures and policies and business requirements, periodically destroy such recordings without giving any reason and without having to account to any Client for the same. No adverse inferences shall be drawn against the Broker for not having made any such recording, or for having destroyed such recording in the ordinary course of its business or pursuant to routine procedures or for not providing, or producing, any such recordings.

CLIENT AGREEMENT (Individual)

16. DEFAULT (SUSPENSION / CLOSURE OF ACCOUNT)

- 16.1 The Client agrees that if any one of the following events occurs ("**Default**"), the Broker will have the immediate right, at its discretion, to suspend or close any and any one or more CFD Account and take any one or more of the actions available to it in this Clause:
- (a) the Client fails to comply with or perform any of its obligations in this Schedule, the relevant account opening form or in respect of any CFD Account, CFD Transaction or primary service;
 - (b) the Client fails to make, when due, any payment or delivery required to be made by it under this Schedule, the relevant account opening form or in respect of any CFD Account, CFD Transaction or primary service;
 - (c) any person (whether one or more individuals or sole proprietorships or any partner of a partnership) constituting the Client dies, becomes bankrupt, of unsound mind, unable to pay his debts as they fall due or has an action commenced against him to place him in bankruptcy, or if an action is commenced to dissolve and/or alter the partners or the constitution of the Client (where the Client is a partnership);
 - (d) the Client (or where the Client comprises two or more persons or where the CFD Account is a joint account, any such person) makes any arrangement or composition with his creditors;
 - (e) any claim, action or proceeding of any nature is commenced against the Client (or where the Client comprises two or more persons or where the CFD Account is a joint account, any such person), or steps are taken by any person to enforce any security against the Client (or where the Client comprises two or more persons or where the CFD Account is a joint account, any such person);
 - (f) the Broker in good faith forms the opinion that its interest would be adversely affected if it does not suspend or close the CFD Account;
 - (g) if the Broker becomes aware of suspicious or reasonably possible fraudulent or unauthorised CFD Account activity, which may cause loss to the Client or the Broker; or
 - (h) a default, event of default or other similar condition or event (however described) occurs in respect of the Client (or where the Client comprises two or more persons or where the CFD Account is a joint account, any such person) or any affiliate of the Client under one or more agreements of any of them (individually or collectively) with the Broker.
- 16.2 All acts performed by the Broker and/or the intermediaries prior to receiving written notice of the Client's death, incapacity or incapability (if a natural person) shall be valid and binding upon the Client and the Client's successors in title. In the event of the Client's death, the Broker shall be absolutely protected in acting under this Schedule until the Broker receives actual notice of death from the legal personal representatives or executors of the Client. The legal personal representatives or executors will be recognised by the Broker as having the sole authority to act under this Schedule on behalf of the deceased Client.
- 16.3 The Client shall immediately notify the Broker if any Default occurs, or if a Default or potential Default is likely to occur.

CLIENT AGREEMENT (Individual)

- 16.4 Upon the suspension or closure of a CFD Account, no further transactions for that CFD Account may be initiated by the Client.
- 16.5 If any of the events of Default occurs, without prejudice to any other rights that the Broker may have under this Schedule or the relevant account opening form, the Client agrees that the Broker will have the right to take any one or more of the following actions without having to give prior notice to the Client:
- (a) terminate its relationship with the Client and demand that the Client fully pay the Broker all sums owing by the Client to the Broker;
 - (b) terminate any outstanding CFD Transactions or other open positions in the CFD Account, or close-out or otherwise liquidate the same in such manner and upon such terms as the Broker deems fit;
 - (c) terminate any primary service utilised by the Client;
 - (d) sell any or all capital markets products or any property outstanding which may be long or short held in any and every CFD Account or in custody thereafter apply the net proceeds of sale (after deducting for the Broker's costs and expenses in connection with such sale) towards settlement of all monies owing by the Client to the Broker or to any associate or apply any amounts whatsoever nature standing to the credit of the Client against any amounts which the Client owes to the Broker (of whatsoever nature, and howsoever arising, including any contingent amounts) or generally to exercise the Broker's right of set-off against the Client;
 - (e) satisfy any obligation the Client may have to the Broker (either directly or by way of guarantee or suretyship) out of any cash or other property of the Client in the Broker's custody or control;
 - (f) net or set off some or all positions and balances in the CFD Account by using proceeds in Client Account;
 - (g) take delivery under any of the positions in the CFD Account;
 - (h) hedge and/or enter into off-setting or other CFD Transactions in order to establish a spread or straddle to protect against any risk of loss in respect of such positions;
 - (i) sell, realise, liquidate or otherwise apply all or any part of the collateral towards satisfaction of any and all of the Client's liabilities to the Broker at a price which the Broker deems appropriate in the circumstances;
 - (j) cancel or complete any outstanding instructions or other commitments made on behalf of the Client for the purchase or sale of any property or for any CFD Transaction or CFD Account;
 - (k) borrow or purchase or otherwise procure any such property being the subject matter of any sale and making delivery under such sale;
 - (l) cancel any outstanding instructions in order to close the CFD Account;
 - (m) suspend (indefinitely or otherwise) or terminate any CFD Account, or the Broker's

CLIENT AGREEMENT (Individual)

relationship with the Client and accelerate any and all liabilities of the Client to the Broker so that they shall become immediately due and payable;

- (n) hedge and/or close out any outstanding CFD Transaction (including any CFD Transaction which has yet to be settled on the date on which the Broker terminates such CFD Transaction) by determining its value in good faith as of the date of the close-out as soon as practicable after the close-out;
- (o) call upon any collateral including any guarantees and letters of credit which may have been issued to or in favour of the Broker as security for the CFD Account(s);
- (p) apply any amounts of whatsoever nature standing to the credit of any CFD Account against any amounts which the Client owes to the Broker (of whatsoever nature and howsoever arising, including any prospective or contingent amounts), or generally to exercise the Broker's right of set-off against the Client;
- (q) demand any shortfall, after taking any one or more of the above steps, from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client by way of cheque to the last known address of the Client; and
- (r) exercise such other authority and powers that may have been conferred upon the Broker by this Schedule and the relevant account opening form, on such terms and conditions as deemed appropriate by the Broker. In exercising any one or more of its foregoing rights, the Broker shall not be obliged to furnish any reason to the Client.

(End of the Fourth Schedule)

CLIENT AGREEMENT (Individual)

APPENDIX 1

No	Item	Particulars
1	Deposit Amount	

(End of Appendix 1)

CLIENT AGREEMENT (Individual)

EXECUTION PAGE

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seal the day and year first above written.

Signed by the Client

In the presence of:

Name:
NRIC No.:

Name:
NRIC No.:

Signed for and on behalf of
The Broker

)
)
)
)

Phillip Capital Sdn. Bhd.
B-18-6, Megan Avenue 11,
12, Jalan Yap Kwan Seng,
50450 Kuala Lumpur, Malaysia.

Name:
Designation:
NRIC No.:

Name:
Designation:
NRIC No.: